Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

FOS-285

OCTOBER 1976

1.9
Ec752F
FOS
Reserve

FATS AND OILS Situation

U.S. DEPT. OF AGRICULTURE
NAT'L AGRIC. LIBRARY
NOV 12 '76

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

TABLE 1--U.S. FATS AND OILS SITUATION AT A GLANCE

ITEM	UNIT	MARKETING YEAR TOTAL OR AVERAGE		1975		1976			
		1973/74	1974/75 PRELIMINARY	JULY	AUGUST	MAY	JUNE	JULY	AUGUST
SOYBEANS (YEAR BEG. SEPT.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	5.68	6.64	5.28	5.80	4.87	6.16	6.73	6.07
U.S. SUPPORT PRICE	DOL. BU.	2.25	2.25	2.25	2.25	2/	2/	2/	2/
PRICE,NO.1 YELLOW,ILLINOIS POINTS	DOL. BU.	6.12	6.32	5.60	6.02	5.23	6.23	6.66	6.31
PRICE,NO.2 YELLOW,F.O.B.,GULF	DOL. BU.	6.42	6.55	5.74	6.13	5.44	6.27	6.80	6.52
PRICE,NO.2 YELLOW,F.O.B.,BALTIMORE	DOL. BU.	6.40	6.67	5.87	---	5.44	6.36	6.88	6.39
RECEIPTS AT MILLS	MIL. BU.	832.2	687.0	56.9	56.0	66.2	75.7	56.5	47.6
CRUSHINGS	MIL. BU.	821.3	701.3	59.2	64.0	79.6	74.6	70.6	65.3
OIL YIELD PER BUSHEL CRUSHED	LB.	10.76	10.51	10.53	10.54	10.92	10.90	11.17	11.21
MEAL YIELD PER BUSHEL CRUSHED	LB.	47.18	47.49	47.52	47.89	47.49	47.47	47.29	47.31
STOCKS AT MILLS,END OF MONTH	MIL. BU.	41.6	27.4	35.4	27.4	79.4	80.5	66.3	48.7
EXPORTS	MIL. BU.	539.1	420.7	31.0	33.4	49.5	47.2	29.2	24.3
SOYBEAN OIL (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	8,994.7	7,375.3	623.9	674.5	869.8	813.9	788.7	731.9
DOMESTIC DISAPPEARANCE	MIL. LB.	7,255.4	6,518.1	544.4	636.5	657.1	569.3	751.9	608.3
EXPORTS	MIL. LB.	1,435.2	1,028.3	65.3	13.4	161.2	74.6	77.8	45.2
STOCKS,END OF MONTH	MIL. LB.	793.5	560.6	544.3	567.1	1,108.6	1,274.5	1,229.9	1,308.3
PRICE,CRUDE,DECATUR	CENTS LB.	31.5	30.7	27.5	28.5	15.8	17.6	20.9	20.4
SOYBEAN MEAL (YEAR BEG. OCT.)									
PRODUCTION	THOU. TON	19,674.4	16,701.5	1,407.6	1,532.5	1,890.8	1,771.8	1,670.3	1,543.8
DOMESTIC DISAPPEARANCE	THOU. TON	13,766.3	12,501.3	1,164.3	1,130.9	1,403.7	1,382.9	1,248.9	1,166.8
EXPORTS	THOU. TON	5,547.6	4,298.8	265.3	371.7	380.1	474.8	384.3	435.2
STOCKS AT MILLS,END OF MONTH	THOU. TON	507.3	358.3	394.8	404.5	462.8	369.8	406.9	348.7
PRICE,44% PROTEIN,BULK,DECATUR	DOL. TON	146.35	130.86	124.00	134.40	152.25	187.90	193.90	173.30
PRICE,49-50% PROTEIN,BULK,DECATUR	DOL. TON	160.57	142.01	134.20	144.20	161.80	200.30	207.90	187.10
COTTONSEED (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. TON	100.10	135.50	---	93.00	---	---	---	92.00
U.S. SUPPORT PRICE,BASIS GRADE	DOL. TON	2/	2/	2/	2/	2/	2/	2/	2/
RECEIPTS AT MILLS	THOU. TON	4,763.9	4,300.6	23.2	50.5	---	---	---	57.8
CRUSHINGS	THOU. TON	4,792.0	4,226.4	225.3	225.0	202.6	169.1	125.4	114.5
STOCKS AT MILLS,END OF MONTH	THOU. TON	479.4	553.6	553.6	379.1	508.3	332.0	202.5	145.8
COTTONSEED OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	1,550.8	1,347.2	72.3	76.1	67.3	56.1	40.3	38.0
DOMESTIC DISAPPEARANCE	MIL. LB.	1,033.9	662.0	20.4	52.0	-4.3	58.6	12.8	35.1
EXPORTS	MIL. LB.	569.2	673.2	69.7	43.7	65.6	47.9	23.7	24.4
STOCKS,END OF MONTH	MIL. LB.	135.2	146.2	146.2	126.5	204.0	153.6	157.5	135.9
PRICE,CRUDE,VALLEY	CENTS LB.	30.7	33.9	28.5	31.5	19.2	20.3	24.9	23.3
COMMERCIAL LARD (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	1,324.0	1,094.0	68.0	67.0	80.0	76.0	74.0	87.0
DOMESTIC DISAPPEARANCE	MIL. LB.	1,124.9	971.9	65.5	65.7	67.7	53.6	67.8	75.0
EXPORTS	MIL. LB.	161.1	97.9	4.3	3.3	11.7	15.2	11.1	10.5
SHIPMENTS TO U.S. TERRITORIES	MIL. LB.	18.7	49.6	.2	.4	.4	7.0	.5	N.A.
STOCKS,END OF MONTH	MIL. LB.	47.7	22.6	21.6	19.2	32.0	32.2	26.9	28.4
PRICE,LOOSE,TANKS,CHICAGO	CENTS LB.	24.9	33.5	38.0	36.0	15.6	16.0	19.0	19.3
CREAMERY BUTTER (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	927.4	991.8	69.4	57.7	94.0	84.0	72.4	66.0
DOMESTIC DISAPPEARANCE	MIL. LB.	964.3	1,055.7	71.1	76.2	69.3	72.1	70.1	65.1
STOCKS,END OF MONTH,TOTAL	MIL. LB.	105.6	39.6	97.8	78.9	69.1	80.9	83.0	82.0
STOCKS,END OF MONTH,CCC	MIL. LB.	22.4	13.8	63.5	47.4	4.3	4.6	5.2	3.6
PRICE,92-SCORE,CHICAGO	CENTS LB.	67.7	71.6	76.2	83.6	89.8	94.6	95.6	106.6
FLAXSEED (YEAR BEG. JUNE)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	7.56	9.66	7.55	7.22	5.54	6.69	7.20	7.04
U.S. SUPPORT PRICE,FARM BASIS	DOL. BU.	2.50	2.50	2/	2/	2/	2/	2/	2/
PRICE,NO.1,MINNEAPOLIS	DOL. BU.	8.74	9.20	7.88	7.69	6.67	7.31	7.70	7.63
RECEIPTS AT MILLS	THOU. BU.	16,540	11,984	931	1,248	---	---	---	---
CRUSHINGS	THOU. BU.	17,203	13,386	375	1,032	1,036	991	---	---
EXPORTS	THOU. BU.	630	372	61	---	215	4	176	2
STOCKS AT MILLS,END OF MONTH	THOU. BU.	1,775	372	638	854	---	---	---	---
LINSEED OIL (YEAR BEG. JUNE)									
PRODUCTION	MIL. LB.	344.2	262.9	6.5	18.4	20.6	19.7	N.A.	N.A.
DOMESTIC DISAPPEARANCE	MIL. LB.	258.9	142.3	12.6	22.6	23.1	15.3	.4	3/19.7
EXPORTS	MIL. LB.	142.0	142.8	.9	2.3	.2	5.7	4.5	.1
STOCKS,END OF MONTH	MIL. LB.	70.8	48.6	36.7	30.1	48.9	47.6	42.7	48.1
PRICE,RAW,MINNEAPOLIS	CENTS LB.	29.7	45.6	44.0	39.0	24.0	24.0	25.4	27.0
INEDIBLE TALLOW & GREASE (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	5,595.3	4,907.8	359.0	343.0	506.0	440.3	505.6	487.9
DOMESTIC DISAPPEARANCE	MIL. LB.	2,941.5	2,876.9	230.7	236.2	303.6	307.9	269.0	294.2
EXPORTS	MIL. LB.	2,539.9	2,187.0	115.7	105.9	198.0	144.7	226.8	173.6
STOCKS,END OF MONTH	MIL. LB.	450.7	308.0	256.2	257.4	328.7	317.2	328.1	349.1
PRICE,BLEACHABLE FANCY,CHICAGO	CENTS LB.	18.7	14.0	15.4	17.5	14.4	14.8	15.9	15.2
COCONUT OIL (CALENDAR YEAR'S 1974 AND 1975)									
PRODUCTION	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IMPORTS	MIL. LB.	542.3	869.1	38.2	64.6	95.1	66.7	102.1	110.4
DOMESTIC DISAPPEARANCE	MIL. LB.	518.7	854.5	24.2	61.8	72.8	59.2	97.3	85.5
STOCKS,END OF MONTH	MIL. LB.	118.1	114.1	94.3	90.7	125.3	125.6	127.3	148.7
PRICE,CRUDE,PACIFIC COAST	CENTS LB.	50.8	20.0	20.1	21.4	17.2	18.9	22.3	21.6
PALM OIL (CALENDAR YEAR'S 1974 AND 1975)									
IMPORTS	MIL. LB.	411.4	960.4	131.1	56.7	44.8	57.6	44.2	55.1
DOMESTIC DISAPPEARANCE	MIL. LB.	342.7	868.6	123.6	51.8	43.2	61.7	65.0	48.0
STOCKS,END OF MONTH	MIL. LB.	103.3	162.5	104.1	108.6	179.3	170.3	148.1	152.8
PRICE, CIF, BULK, U.S. PORTS	CENTS LB.	23.6	22.9	N.A.	N.A.	15.9	17.4	19.5	19.0
PEANUTS (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	CENTS LB.	16.2	17.9	---	18.5	---	---	---	18.6
U.S. SUPPORT PRICE-FARMERS' STOCK BASIS	CENTS LB.	16.42	18.30	18.3	19.7	19.7	19.7	19.7	20.7
MILLINGS,ALL TYPES,FARMERS' STOCK BASIS	MIL. LB.	3,051.0	2,922.9	74.2	82.6	226.6	176.7	108.3	116.0
PRODUCTION OF SHELLED EDIBLES	MIL. LB.	1,678.5	1,557.1	14.3	26.6	63.5	18.7	2.2	13.8
TOTAL EDIBLE USES-SHELLED BASIS	MIL. LB.	1,239.0	1,181.1	97.9	103.6	94.8	100.8	96.2	103.2
CRUSHINGS-SHELLED BASIS	MIL. LB.	513.6	443.7	66.4	67.2	129.3	150.2	107.5	91.4
COMMERCIAL STOCKS,END OF MONTH-FS	MIL. LB.	553.4	1,146.0	1,146.0	639.0	1,391.4	1,086.4	1,060.0	622.4
CCC STOCKS,END OF MONTH-FS	MIL. LB.	---	502.0	502.0	285.7	---	---	249.0	---
PEANUT OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	213.9	188.4	29.2	29.1	56.9	66.5	47.6	41.5
DOMESTIC DISAPPEARANCE	MIL. LB.	158.2	152.8	18.9	23.1	45.3	11.5	9.8	31.9
EXPORTS	MIL. LB.	60.5	34.7	1.0	1.3	10.3	21.5	16.1	3.6
STOCKS,END OF MONTH	MIL. LB.	33.3	34.1	34.1	38.8	80.5	115.3	136.9	143.0
PRICE,CRUDE,SOUTHEAST MILLS	CENTS LB.	38.0	42.6	41.0	46.8	26.2	28.9	32.8	31.4

1/ BEGINNING MAY 1974 QUOTED AS NO. 1 YELLOW. 2/ NO SUPPORT ANNOUNCED. N.A.--NOT AVAILABLE.
3/ FACTORY CONSUMPTION FIGURES FOR MONTHS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE.

In This Issue

	Page		Page
Soybean, oil and meal	5	Lard	23
Palm oil	17	Peanuts	25
Coconut oil	19	Flaxseed, linseed oil and meal	28
Cottonseed, oil and meal	21	Inedible tallow	30

Principal contributors:
George W. Kromer
Stanley A. Gazelle

Commodity Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

SUMMARY

Sharply reduced U.S. supplies and higher prices in 1976/77 will curtail soybean use. Based on the October 1 crop estimate, supplies total 1.5 billion bushels (40.7 million metric tons), about 13 percent below the record 1.7 billion (46.4 million tons) of 1975/76. Soybean disappearance, bolstered by a strong demand situation, is expected to total 1.4 billion bushels, about 150 million in excess of 1976 production. However, because of short supplies, utilization will be about 5 percent below last season. Soybean carryover stocks on September 1, 1977, will be drawn down to about a 1-month's total requirement—now estimated at around 100 million bushels (2.7 million metric tons). The carryover of old-crop soybeans on September 1, 1976, was 244 million bushels.

Depending primarily on the strength of domestic feed demand for meal and export demand, soybean prices to farmers in 1976/77 will be strong, averaging $1 to $2 above the $5 season average price of 1975/76. Last season, farm prices rose from about $4.50 per bushel during harvest to over $6 during the summer. Prices this September at $6.65 per bushel were $1.33 above September 1975; but prices declined in October as foreign buyers awaited crop-price developments. Soybean prices, later in the marketing season, will be influenced by sharp expansion in Brazilian soybean plantings this December and an expected sizable gain in U.S. prospective 1977 soybean acreage. These conditions would tend to moderate the price strength for U.S. soybeans in the second half of 1976/77. With higher soybean prices this season, prospective prices for soybean oil and meal are also up. Soybean oil prices (crude, Decatur) averaged 18 cents a pound in 1975/76 and soybean meal (44 percent protein, Decatur) averaged $147 per short ton.

Soybean production in 1977 will need to increase substantially to avoid continued tight supplies through the 1977/78 marketing year. Any appreciable expansion of soybean acreage in the Corn Belt, from this year's reduced level, would require a continuation of high prices for soybeans relative to corn—or conditions that favor soybeans at planting time.

As of October 1, the 1976 soybean crop was estimated at 1,250 million bushels, about a fifth below 1975, due to smaller acreage and reduced yields. Soybean acreage for harvest is 49.4 million, 8 percent below 1975. Summer drought reduced yield prospects by 3.1 bushels from last year's record 28.4 bushels per acre; however, over a tenth of the 1976 acreage was doubled-cropped and this tends to hold down average yields per acre.

With reduced supplies in 1976/77, soybean crushings are projected to drop sharply to around 785 million bushels, a tenth below the record 866 million processed last season. This mainly reflects the prospective decline in domestic use of soybean meal and oil from last year's record highs, due to higher prices and increased availabilities of competitive fats, oils, and protein feeds.

Soybean crushing capacity continues to expand and is now estimated at about 1.2 billion bushels, or 100 million per month, nearly a tenth above 1975/76. With increased capacity, higher soybean

Approved by the Outlook and Situation Board
and Summary released October 18, 1976

prices, and fewer beans to crush, the outlook is for a continuation of relatively small processing margins. It is estimated that the U.S. processing industry will be operating at only two-thirds of its potential crushing capacity in 1976/77.

Export availabilities are estimated at around 525 million bushels (14.3 million metric tons), down from the record 555 million (15.1 million tons) shipped during 1975/76. With about 55 million bushels of 1976 crop soybeans already contracted by the USSR and the guarantee to Japan of at least 110 million bushels (3 million metric tons) this season, fewer U.S. soybeans are available for other markets. In 1975/76, the United States shipped about 12 million bushels to the Soviet Union and 118 million to Japan.

Cottonseed supplies for 1976/77 are estimated about 15 percent above last season. Cottonseed prices to producers probably will average somewhat above the $98 per ton received in 1975/76. Cottonseed oil supplies for the year starting August 1 total 1.3 billion pounds, a fifth more than last season. Its domestic use and exports may each total around 0.6 billion pounds. The price premium of cottonseed oil over soybean oil may be narrower than the 6-cent average in 1975/76—possibly a more normal 2-cent differential.

Lard production in 1976/77 is projected to rise around a tenth to 1.1 billion pounds, due mainly to the prospective increase in hog slaughter. Lard's domestic use probably will increase to around 0.9 billion (0.8 billion in 1975/76) and exports and shipments to around 0.2 billion. Lard prices are likely to remain at a discount compared with domestic edible vegetable oils and this should aid lard usage.

The total U.S. supply of edible fats, oils, and oilseeds during the 1976/77 marketing year is forecast at 11½ million metric tons (including the oil equivalent of the soybean crop and coconut and palm oil imports), approximately 0.8 million tons, or 6 percent, below 1975/76. Soybean oil accounts for over two-thirds of total projected 1976/77 U.S. supplies. Soybean oil, palm oil, and coconut oil supplies will be less than in 1975/76, but more cottonseed oil and lard will be available. Total domestic use of edible fats and oils is projected at 6½ million metric tons and exports at 3.7 million, both near the 1975/76 level. This would cause carryover stocks on October 1, 1977, to drop to around 1.3 million tons, about 40 percent below the 2.2 million estimated for this October 1.

The U.S. per capita consumption of food fats and oils totaled an estimated 56 pounds (fat content basis) in 1975/76, a new record high and 4 pounds above the depressed level of 52 pounds in 1974/75 versus the previous record high of 54 pounds in 1973/74. Shortening, margarine, and salad and cooking oil use was up sharply, more than offsetting declines in butter and lard. These estimates are based on disappearance data and do not measure actual consumption, which probably was lower due to buildup in invisible inventories at distributing levels.

* * * *

A GAVEL-TO-GAVEL INVITATION

Be there when the "gavel" falls at USDA's Thomas Jefferson Auditorium, Washington, D.C., for this year's National Agricultural Outlook Conference, Nov. 15-18. Share the latest future intelligence in outlook sessions on the U.S. agricultural and general economies, world trade, weather patterns, retail food supplies and prices, emerging farm policy issues, farm inputs, food marketing and distribution, and the major farm commodities. Attend the sessions of your choice or be there "gavel to gavel." A session will be devoted to the outlook for Oilseeds, Fats, and Oils on the morning of November 17. There is no cost to attend and no advance reservations are required. For a schedule of the Conference, call (202) 447-7255 or write: U.S. Department of Agriculture, ERS-Division of Information, Room 0054 South Bldg., Washington, D.C. 20250.

NATIONAL AGRICULTURAL OUTLOOK CONFERENCE

U.S. DEPARTMENT OF AGRICULTURE   WASHINGTON, D.C.   NOVEMBER 15-18, 1976

* * * *

FATS AND OILS SITUATION

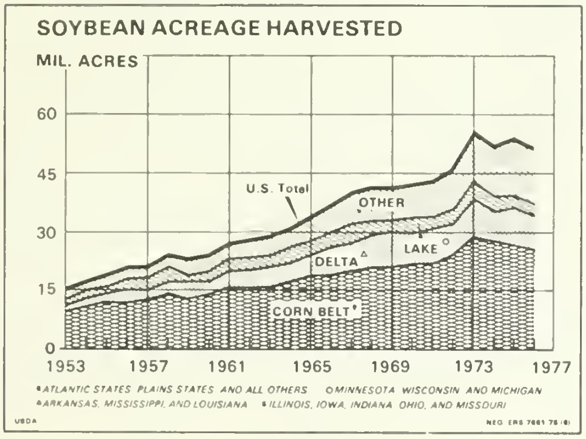
SITUATION AND OUTLOOK

SOYBEANS

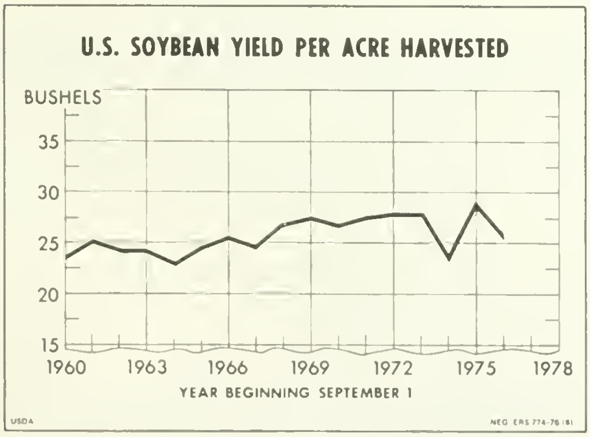
Supply Down 13 Percent

The combination of reduced acreage and lower yields is resulting in lower soybean production in 1976. As of October 1, the crop, estimated at 1,250 million bushels, was a fifth below last year. Even when adding in carryover stocks of 244 million bushels the total soybean supply for 1976/77 is 1,494 million bushels, about 13 percent below the record 1,706 million of last year.

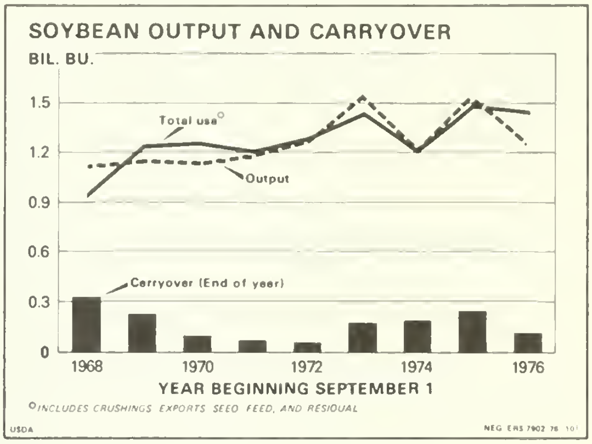
Despite the smaller supplies and high prices, soybean demand is expected to remain strong. Total disappearance probably will drop to around 1.4 billion bushels, some 5 percent below last season but about 150 million bushels in excess of 1976 production. Both domestic crushings and exports are expected to decline from the record highs of last season. Carryover stocks next September 1 likely will be drawn down to low working levels—now estimated at around 100 million bushels or 1 month's total requirement.


SOYBEAN ACREAGE HARVESTED

*ATLANTIC STATES PLAINS STATES AND ALL OTHERS ○MINNESOTA WISCONSIN AND MICHIGAN
ΔARKANSAS, MISSISSIPPI, AND LOUISIANA *ILLINOIS, IOWA, INDIANA OHIO, AND MISSOURI
USDA NEG. ERS 7661 76 (6)


U.S. SOYBEAN YIELD PER ACRE HARVESTED

USDA NEG. ERS 774-76 (6)


SOYBEAN OUTPUT AND CARRYOVER

○INCLUDES CRUSHINGS EXPORTS SEED FEED, AND RESIDUAL
USDA NEG. ERS 7902 76 (10)

Soybean production in 1977 will need to increase substantially to avoid continued tight supplies through the 1977/78 marketing year. Any significant expansion of soybean acreage in the Corn Belt from this year's reduced level would require a continuation of high prices for soybeans relative to corn or conditions that favor soybeans at planting time. If the soybean/corn price ratio holds into next spring at 2½ to 1, this will encourage more soybean plantings in 1977. Last spring when the soybean/corn price ratio was less than 2 to 1, farmers cut their 1976 soybean acreage by 8 percent. If soybean double cropping had not increased by about one-third, the 1976 acreage would have been even lower.

Harvest Prices at High Level

Harvest prices this fall are relatively favorable to producers. At $6.65 per bushel, farm prices in September were $1.33 above a year ago, but dropped back in October as foreign buyers awaited crop-price developments. Prices received by farmers for all of 1976/77 are estimated to average $1 to $2

TABLE 2--SOYBEANS: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1973-76

STATE AND AREA	ACREAGE HARVESTED				YIELD PER ACRE HARVESTED				PRODUCTION				PRICE PER BUSHEL RECEIVED BY FARMERS SEASON AVERAGE			
	1973	1974	1975	1976 1/	1973	1974	1975	1976 2/	1973	1974	1975	1976 2/	1973	1974	1975	1976
	1,000 ACRES				BUSHELS				MILLION BUSHELS				DOLLARS			
NORTH CAROLINA	1,450	1,420	1,420	1,150	24.0	21.5	23.0	21.0	34.8	30.5	32.7	24.2	5.58	6.81	4.60	---
SOUTH CAROLINA	1,250	1,250	1,380	1,190	19.0	18.5	22.0	17.0	23.8	23.1	30.4	20.2	5.75	6.69	4.50	---
GEORGIA	950	1,010	1,260	950	21.0	25.5	25.0	22.0	20.0	25.8	31.5	20.9	5.58	6.84	4.55	---
ALABAMA	970	1,020	1,310	1,160	21.0	23.0	24.0	22.0	20.4	23.5	31.4	25.5	5.64	7.01	4.65	---
TOTAL SOUTHEAST	4,620	4,700	5,370	4,450	21.4	21.9	23.5	20.4	99.0	102.9	126.0	90.8	5.64	6.84	4.58	---
KENTUCKY	1,140	1,170	1,200	1,050	25.5	24.0	26.5	25.0	29.1	28.1	31.8	26.2	5.64	6.84	4.65	---
TENNESSEE	1,570	1,520	1,850	1,840	23.5	21.0	24.5	22.0	36.9	31.9	45.3	40.5	5.48	7.07	4.50	---
MISSISSIPPI	2,750	2,500	3,120	3,400	22.0	18.5	22.0	19.0	60.5	46.2	68.6	64.6	5.69	6.94	4.65	---
ARKANSAS	4,650	4,300	4,700	4,320	25.0	19.0	24.0	18.0	116.2	81.7	112.8	77.8	5.66	6.96	4.50	---
LOUISIANA	1,580	1,760	1,820	1,950	22.0	25.0	24.0	23.0	34.8	44.0	43.7	44.8	5.67	7.12	4.70	
TOTAL SOUTH CENTRAL	11,690	11,250	12,690	12,560	23.7	20.6	23.8	20.2	277.5	231.9	302.2	253.9	5.63	6.99	4.60	---
OHIO	3,590	3,190	3,100	2,880	25.0	25.0	32.5	33.0	89.8	79.8	100.8	95.0	5.71	6.73	4.65	---
INDIANA	4,290	3,890	3,630	3,280	31.5	25.0	33.0	33.0	135.1	97.2	119.8	108.2	5.72	7.05	4.70	---
ILLINOIS	8,930	8,440	8,220	7,560	31.5	24.0	35.5	32.0	281.3	202.6	291.8	241.9	5.84	6.49	4.70	---
IOWA	7,750	7,110	6,970	6,560	34.0	28.0	34.0	31.0	263.5	199.1	237.0	203.4	5.65	6.36	4.55	---
MISSOURI	4,700	4,350	4,470	4,300	27.0	21.5	25.5	20.0	126.9	93.5	114.0	86.0	5.68	6.54	4.55	---
MINNESOTA	4,390	4,000	3,570	2,900	29.0	21.0	26.0	22.0	127.3	84.0	92.8	63.8	5.61	6.26	4.60	---
TOTAL EASTERN CORN BELT	33,650	30,980	29,960	27,480	30.4	24.4	31.9	29.0	1,023.9	756.2	956.2	798.3	5.70	6.57	4.62	---
NORTH DAKOTA	218	179	149	147	23.5	16.0	19.5	16.0	5.1	2.9	2.9	2.4	5.50	6.00	4.45	---
SOUTH DAKOTA	396	368	337	277	24.0	20.0	25.0	21.0	9.5	7.4	8.4	5.8	5.45	6.54	4.40	---
NEBRASKA	1,210	1,190	1,230	1,030	30.0	23.5	27.0	21.0	36.3	28.0	33.2	21.6	5.37	6.22	4.50	---
KANSAS	1,200	1,030	1,080	880	22.0	19.5	20.5	18.0	26.4	20.1	22.1	15.8	5.67	6.34	4.50	---
TOTAL WESTERN CORN BELT	3,024	2,767	2,796	2,334	25.6	21.1	23.8	19.5	77.3	58.4	66.6	45.6	5.50	6.28	4.46	---
ALL OTHERS 4/	2,812	2,671	2,790	2,577	24.7	24.5	25.2	23.7	69.5	65.4	70.4	61.1	5.52	6.71	4.44	---
TOTAL U.S.	55,796	52,368	53,606	49,401	27.7	23.2	28.4	25.3	1,547.2	1,214.8	1,521.4	1,249.7	5.68	6.64	4.60	4/6.65

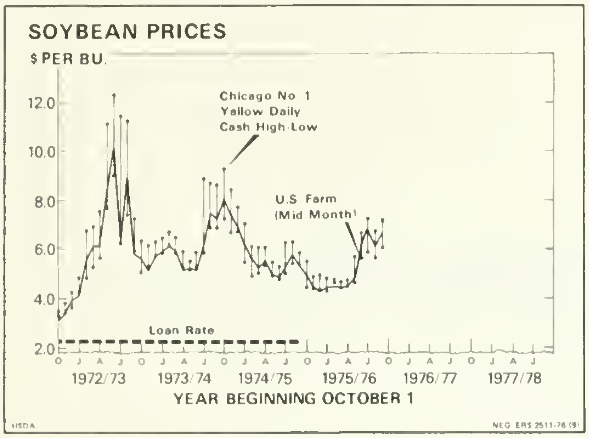
1/ PRELIMINARY. 2/ AUG. 1 INDICATIONS. 3/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELEWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS. 4/ SEPTEMBER AVERAGE.

TABLE 3--SOYBEANS: SUPPLY, DISAPPEARANCE, ACREAGE AND PRICE, 1967-76

ITEM	YEAR BEGINNING SEPTEMBER									
	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 2/
	SUPPLY AND DISAPPEARANCE (MILLION BUSHELS)									
SUPPLY:										
STOCKS, SEPTEMBER 1	90.1	166.3	326.8	229.8	98.8	72.0	59.6	170.9	185.0	244
IMPORTS	---	---	---	3/	3/	3/	---	---	---	---
PRODUCTION	976.4	1,107.0	1,133.1	1,127.1	1,176.0	1,270.6	1,547.2	1,214.8	1,521.4	1,250
TOTAL SUPPLY	1,066.5	1,273.3	1,459.9	1,356.9	1,274.8	1,342.6	1,606.8	1,385.7	1,706.4	1,494
DISAPPEARANCE:										
CRUSHINGS	576.4	605.9	737.3	760.1	720.5	721.8	821.3	701.3	866.2	785 ± 30
EXPORTS	266.6	286.8	432.6	433.8	416.8	479.4	539.1	420.7	555.1	525 ± 30
SEED	48.6	47.3	48.5	48.1	51.0	60.8	56.1	57.2	53.5	
FEED	.9	.9	.9	1.1	1.1	1.1	1.2	1.0	1.2	84
RESIDUAL	7.7	5.6	10.8	15.0	13.4	19.9	18.2	20.5	7/-13.6	
TOTAL DISAPPEARANCE	900.2	946.5	1,230.1	1,258.1	1,202.8	1,283.0	1,435.9	1,200.7	1,462.4	1,394 ± 60
STOCKS, AUGUST 31	166.3	326.8	229.8	98.8	72.0	59.6	170.9	185	244	100 ± 30
	ACREAGE AND YIELD (MILLION ACRES)									
ACREAGE PLANTED	40.8	42.3	42.5	43.1	43.5	46.9	56.7	53.5	54.6	50.3
ACREAGE HARVESTED FOR BEANS	39.8	41.4	41.3	42.2	42.7	45.7	55.8	52.4	53.6	49.4
PERCENT HARVESTED (%)	97.5	97.9	97.2	97.9	98.2	97.4	98.4	97.9	98.2	98.2
	(BUSHELS)									
YIELD PER ACRE HARVESTED	24.5	26.7	27.4	26.7	27.5	27.8	27.7	23.2	28.4	25.3
	PRICE (DOLLARS)									
PRICE PER BUSHEL:										
SUPPORT (U.S. FARM BASIS) 4/	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	6/	2.50
RECEIVED BY FARMERS	2.49	2.43	2.35	2.85	3.03	4.37	5.68	6.64	5/5.00	6.50
NO. 1 YELLOW, ILL.PTS.	2.61	2.54	2.53	3.00	3.24	6.21	6.12	6.32	5.26	
NO. 1 YELLOW, CHICAGO	2.69	2.63	2.61	3.05	3.29	6.27	6.12	6.33	5.25	

1/ PRELIMINARY. 2/ FORECAST. 3/ LESS THAN 500 THOUSAND BUSHELS. 4/ BEGINNING 1969 NO. 1 GRADE SOYBEANS, PRIOR YEARS NO. 2 GRADE. 5/ ERS ESTIMATE. 6/ NO LOAN PROGRAM FOR 1975-CROP SOYBEANS. 7/ SINCE REPORTED DISAPPEARANCE EXCEEDS CALCULATED DISAPPEARANCE. THIS IMPLIES THE 1975 CROP WAS UNDERESTIMATED. FINAL 1975 PRODUCTION FIGURES WILL BE RELEASED IN JANUARY 1977.

above the $5 received during 1975/76. Last season farm prices rose from about $4.50 during harvest to over $6 during the summer. Prices later this season will be influenced by the Brazilian crop prospects for expanded soybean production in 1977.



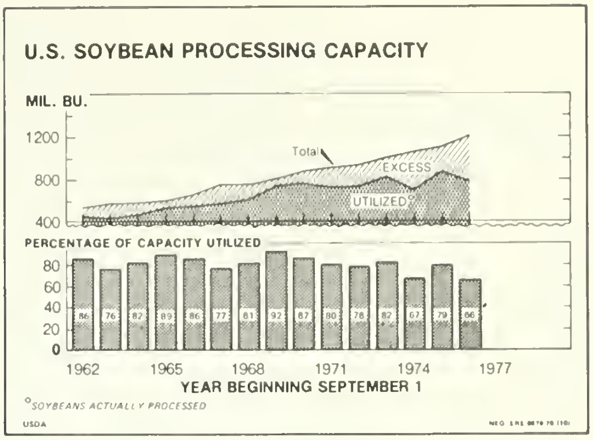
Brazil, where there is great potential for soybean expansion, may increase plantings next December possibly as much as 15 percent above the 6.2 million hectares planted last year. They will harvest the crop in April-May 1977. From all indications, U.S. farmers likely will expand soybean acreage in 1977, possibly a tenth above this year's 20.4 million hectares (50.3 million acres). These conditions would tend to moderate the price strength for U.S. soybeans in the second half of 1976/77.

The national average price support loan rate for the 1976 and 1977 soybean crops is $2.50 per bushel (No. 1 grade, 12.8-13.0 percent moisture). There was no loan program for 1975 crop soybeans and the 1974 soybean loan level was $2.25 per bushel. As in recent years, no CCC acquisitions are expected in 1976/77 because of the strong market price.

Crushings To Decline Sharply

Soybean crushings this season are expected to total around 785 million bushels, about a tenth below the record 866 million crushed in 1975/76. This reflects a prospective decline in domestic requirements for soybean meal and oil from last year's record highs due to higher prices, and increased availabilities of competitive fats, oils, and protein feeds.

A crush of this magnitude would utilize only about two-thirds of the industry's 1976/77 processing capacity—now estimated at 1.2 billion bushels, or 100 million per month, nearly a tenth greater than 1975/76. Last season the industry operated at approximately 80 percent of capacity or close to the long-term average utilization rate.



With increased capacity, higher soybean prices, and fewer beans to crush, the outlook is for a continuation of relatively small processing margins. Spot processing margins averaged 16 cents a bushel last season and 17 cents in 1974/75. The record high margin of 72 cents was achieved in the 1973/74 crush year.

Exports Also To Drop

Soybean export availabilities are estimated to be around 525 million bushels compared with the record 555 million shipped during 1975/76. As with domestic use, exports will be largely limited by the tight supply situation. However, high soybean prices, anticipated increased Brazilian supplies of soybeans, and less favorable livestock-feed price ratios probably will reduce U.S. exports by curtailing the demand for soybean meal.

With about 55 million bushels of 1976 crop soybeans already contracted by the USSR, and the guarantee to Japan of at least 110 million bushels (3 million metric tons) this season, fewer U.S. soybeans are available for other markets. During 1975/76 the United States exported about 12 million bushels to the Soviet Union and 118 million to Japan.

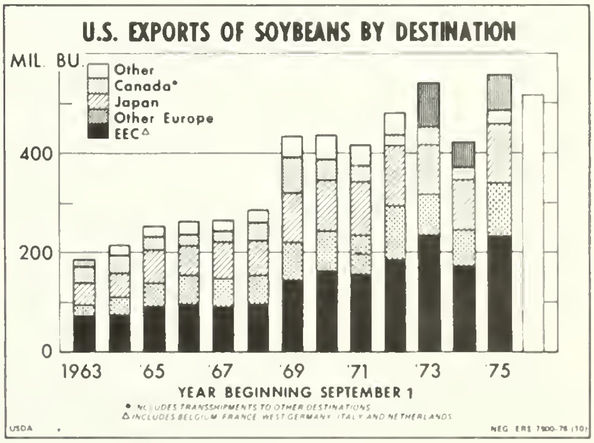


TABLE 4--SOYBEANS: CRUSHINGS AND YIELDS OF OIL AND MEAL PER BUSHEL CRUSHED, EXPORTS AND PRICE, BY MONTHS, CROP YEARS, 1965-75

YEAR BEGINNING SEPTEMBER	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	TOTAL OR AVERAGE
							CRUSHING						
							MILLION BUSHELS						
1965	30.4	44.1	48.2	48.9	50.2	45.1	49.4	43.9	50.1	44.7	42.0	40.4	537.5
1966	35.3	45.2	49.6	48.9	50.6	44.6	46.9	47.5	49.2	48.8	47.5	45.4	559.4
1967	42.2	50.4	51.6	50.6	51.2	48.6	48.3	44.6	48.8	47.5	47.6	44.9	576.4
1968	38.2	54.7	55.6	52.2	49.9	45.0	54.6	50.4	54.5	50.6	52.1	48.2	605.9
1969	47.5	61.8	62.0	63.1	62.9	58.8	62.9	62.5	67.4	63.7	62.7	62.0	737.3
1970	53.3	66.8	65.9	68.1	67.7	60.1	63.6	63.8	63.8	61.1	62.4	63.6	760.1
1971	54.5	59.5	59.8	64.0	63.9	60.2	63.9	58.5	63.0	57.1	58.2	57.9	720.5
1972	52.2	66.8	70.7	69.2	70.6	64.8	64.4	58.2	61.7	52.2	44.5	46.5	721.8
1973	41.4	62.3	71.8	72.8	74.8	70.4	75.8	69.6	71.7	69.4	72.2	68.8	821.3
1974 1/	53.6	61.5	60.8	60.2	63.1	54.1	61.0	57.5	53.0	53.1	59.2	64.0	701.3
1975 1/	56.5	71.4	71.1	77.8	74.9	69.3	77.9	77.2	79.6	74.6	70.6	65.3	866.2
							YIELD OF OIL PER BUSHEL CRUSHED						
							POUNDS						
1965	10.8	10.8	10.6	10.6	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.8	10.7
1966	10.8	10.7	10.5	10.5	10.6	10.7	10.7	10.8	10.8	10.8	10.8	10.9	10.7
1967	11.1	10.6	10.4	10.4	10.3	10.5	10.6	10.6	10.7	10.7	10.7	10.6	10.6
1968	10.7	10.6	10.5	10.4	10.6	10.6	10.6	10.7	10.7	10.7	10.5	10.9	10.6
1969	10.8	10.7	10.6	10.5	10.6	10.6	10.7	10.8	10.7	10.7	10.6	10.6	10.6
1970	10.6	10.9	10.7	10.7	10.7	10.9	10.9	10.9	10.9	11.0	10.8	10.9	10.8
1971	11.0	10.8	10.8	10.8	10.8	11.0	11.0	11.0	11.1	11.1	11.2	11.2	11.0
1972	11.1	10.7	10.5	10.4	10.2	10.4	10.6	10.6	10.6	10.6	10.6	11.0	10.6
1973	10.6	10.8	10.7	10.6	10.7	10.7	10.7	10.8	10.8	10.9	10.9	11.0	10.8
1974 1/	11.0	10.9	10.3	10.3	10.3	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5
1975 1/	10.6	11.0	10.9	10.9	10.8	10.9	10.9	11.0	10.9	10.9	11.2	11.2	10.9
							YIELD OF MEAL PER BUSHEL CRUSHED						
							POUNDS						
1965	47.6	46.5	47.8	47.5	47.5	47.6	47.5	47.4	47.4	47.9	47.6	48.1	47.5
1966	48.3	47.4	47.3	47.6	47.5	47.8	47.9	47.5	47.6	47.6	47.4	48.1	47.7
1967	48.0	47.4	48.2	47.8	47.8	47.8	47.8	47.7	47.6	47.7	47.7	47.0	47.7
1968	48.2	47.1	47.3	47.3	46.9	47.2	47.4	47.5	47.2	47.6	47.5	48.3	47.4
1969	47.7	47.1	47.1	47.5	46.9	47.2	47.4	47.4	47.4	47.5	47.6	47.6	47.4
1970	47.7	47.1	47.1	47.2	47.4	47.7	47.4	47.2	47.4	47.3	47.3	47.8	47.4
1971	47.9	47.2	47.1	47.5	47.2	47.5	47.5	47.4	47.2	47.4	47.5	47.7	47.4
1972	47.6	46.8	47.0	46.7	46.9	47.0	46.8	46.8	47.0	47.0	46.8	48.0	47.0
1973	47.6	46.7	47.0	46.8	47.1	47.1	47.2	47.3	47.2	47.0	47.2	48.1	47.2
1974 1/	48.1	47.6	48.0	47.4	47.0	47.4	47.1	47.6	47.0	47.3	47.5	47.9	47.5
1975 1/	47.4	47.6	47.8	46.5	46.7	46.6	46.7	47.4	47.5	47.5	47.3	47.3	47.2
							EXPORTS						
							MILLION BUSHELS						
1965	4.8	32.3	39.4	31.4	19.6	17.1	21.6	20.2	21.5	19.6	12.1	11.1	250.6
1966	5.5	29.4	40.6	29.8	21.9	20.4	17.5	21.7	21.8	20.0	16.8	16.2	261.6
1967	10.3	29.7	39.9	27.2	21.8	18.8	24.1	21.6	20.1	18.7	17.1	17.3	266.6
1968	13.9	32.8	50.0	38.5	1.2	11.4	36.6	34.3	23.8	14.0	18.2	12.1	286.8
1969	13.3	52.5	53.7	39.9	28.7	31.6	39.2	41.2	37.1	38.5	25.2	31.6	432.6
1970	29.9	44.0	45.3	46.9	35.1	33.0	35.1	32.8	30.2	35.6	34.4	31.3	433.8
1971	29.2	29.4	47.4	50.3	42.4	35.5	31.3	37.3	31.7	31.1	26.3	24.9	416.8
1972	15.0	54.3	61.2	49.7	47.1	54.7	59.1	45.5	41.0	26.5	14.2	11.0	479.4
1973	7.5	46.5	74.4	58.0	48.3	56.4	57.9	62.0	43.5	36.1	27.1	21.2	539.1
1974 1/	22.9	32.2	63.2	41.4	50.0	33.3	38.4	35.8	25.1	14.0	31.0	33.4	420.7
1975 1/	24.3	62.7	61.5	49.6	51.8	52.2	52.3	50.5	49.5	47.2	29.2	24.3	555.1
							AVERAGE PRICE PER BUSHEL RECEIVED BY FARMERS, UNITED STATES 2/						
							DOLLARS						
1965	2.35	2.31	2.36	2.48	2.67	2.77	2.71	2.78	2.90	3.04	3.37	3.49	2.54
1966	2.97	2.78	2.80	2.82	2.77	2.71	2.74	2.71	2.69	2.71	2.66	2.56	2.75
1967	2.53	2.44	2.43	2.48	2.53	2.57	2.57	2.56	2.58	2.54	2.52	2.51	2.49
1968	2.40	2.32	2.40	2.42	2.46	2.48	2.48	2.51	2.56	2.52	2.52	2.51	2.43
1969	2.28	2.23	2.30	2.30	2.36	2.40	2.42	2.48	2.52	2.60	2.72	2.65	2.35
1970	2.66	2.77	2.86	2.77	2.86	2.92	2.91	2.80	2.85	2.98	3.18	3.09	2.85
1971	2.95	2.96	2.84	2.93	2.92	3.00	3.20	3.37	3.35	3.32	3.34	3.36	3.03
1972	3.26	3.13	3.38	3.95	4.11	5.49	6.04	6.14	8.27	10.00	6.69	8.99	4.37
1973	6.81	5.63	5.14	5.65	5.87	6.07	5.96	6.15	5.21	5.13	6.11	7.55	5.68
1974 1/	7.32	8.17	7.44	7.03	6.30	5.72	5.31	5.60	5.00	4.90	6.23	6.80	6.64
1975 1/	5.32	4.92	4.45	4.28	4.46	4.50	4.46	4.52	4.87	6.16	6.73	6.07	3/5.00

1/ PRELIMINARY.

2/ SEASON AVERAGE PRICE INCLUDES AN ALLOWANCE FOR UNREDEEMED LOANS AND PURCHASE AGREEMENT DELIVERIES BY STATES.

3/ ERS ESTIMATE.

TABLE 5--ESTIMATED NUMBER OF SOYBEAN OIL MILLS AND PROCESSING CAPACITY IN THE UNITED STATES, 1965-76

YEAR BEGINNING SEPTEMBER	PROCESSING MILLS 1/	ANNUAL PROCESSING CAPACITY				AVERAGE PER MILL	
		TOTAL 2/	UTILIZED 3/	EXCESS 4/	RATIO OF UTILIZED TO TOTAL	PROCESSING CAPACITY	CAPACITY UTILIZED 3/
	NUMBER	MILLION BUSHELS			PERCENT	MILLION BUSHELS	
1965	125	600	537	63	89	4.8	4.3
1966	129	650	559	91	86	5.0	4.3
1967	135	750	576	174	77	5.5	4.3
1968	134	750	606	144	81	5.6	4.5
1969	132	800	737	63	92	6.1	5.6
1970	130	875	760	115	87	6.7	5.8
1971	123	900	720	180	80	7.3	5.9
1972	117	925	722	203	78	7.9	6.2
1973	113	1,000	821	179	82	8.8	7.3
1974	108	1,050	701	349	67	9.7	6.5
1975 5/	103	1,100	866	234	79	10.7	8.4
1976 6/	103	1,200	785	415	65	11.7	7.6
1977							

1/ ESTIMATES DEVELOPED BY ERS FROM CENSUS DATA AND TRADE DIRECTORIES. INCLUDES COTTONSEED AND OTHER OILSEED MILLS THAT PROCESS SIGNIFICANT QUANTITIES OF SOYBEANS. 2/ ESTIMATES SHOWN HERE ARE APPROXIMATIONS OF CAPACITY AT THE BEGINNING OF THE MARKETING YEAR. CAPACITY FLUCTUATES DURING ANY YEAR DUE TO NEW PLANTS COMING INTO OPERATION AND ADDITIONS TO EXISTING MILLS, SOME MILLS BECOMING DORMANT (DUE TO EXPLOSIONS, FIRES, STRIKES, ETC.) AND DISMANTLING OF OLDER MILLS. 3/ SOYBEANS ACTUALLY CRUSHED. 4/ DIFFERENCE BETWEEN TOTAL CAPACITY AND SOYBEAN UTILIZED (CRUSHED). 5/ PRELIMINARY. 6/ FORECAST.

TABLE 6--SOYBEANS: ANNUAL VALUE OF PRODUCTS PER BUSHEL OF SOYBEANS PROCESSED AND SPOT PRICE SPREAD, 1965-76

YEAR BEGINNING SEPTEMBER	VALUE OF PRODUCTS PER BUSHEL							SOYBEAN PRICE		SPREAD BETWEEN VALUE OF PRODUCTS AND SOYBEAN PRICES	
	SOYBEAN OIL			SOYBEAN MEAL			TOTAL VALUE	RECEIVED BY FARMERS 3/	NO. 1 YELLOW, ILLINOIS POINTS 4/	RECEIVED BY FARMERS	NO.1 YELLOW ILLINOIS POINTS
	YIELD 1/	PRICE 2/	VALUE	YIELD 1/	PRICE 2/	VALUE					
	POUNDS	CENTS	DOLLARS	POUNDS	CENTS	DOLLARS					
1965	10.69	11.8	1.26	47.53	4.02	1.91	3.17	2.54	2.91	.63	.26
1966	10.70	10.4	1.11	47.66	3.98	1.90	3.01	2.75	2.86	.26	.15
1967	10.57	8.6	.91	47.71	3.82	1.82	2.73	2.49	2.61	.24	.12
1968	10.61	8.2	.87	47.43	3.76	1.78	2.66	2.43	2.54	.23	.12
1969	10.66	11.0	1.17	47.36	3.89	1.84	3.01	2.35	2.53	.66	.48
1970	10.83	12.8	1.38	47.39	3.96	1.88	3.26	2.85	3.00	.41	.26
1971	10.98	11.5	1.26	47.43	4.36	2.07	3.33	3.03	3.24	.30	.09
1972	10.59	15.2	1.62	47.04	11.03	5.19	6.81	4.37	6.21	2.44	.60
1973	10.76	30.2	3.25	47.17	7.61	3.59	6.84	5.68	6.12	1.16	.72
1974	10.51	32.1	3.37	47.49	6.56	3.12	6.49	4/ 6.15	6.32	.34	.17
1975 5/	10.94	18.5	2.02	47.18	7.20	3.40	5.42	6/5.00	5.26	.42	.16
1976											
1977											

1/ ACTUAL OUTTURN OF OIL AND MEAL AS CALCULATED FROM BUREAU OF CENSUS REPORTS. 2/ SIMPLE AVERAGE OF MONTHLY CASH PRICES PER POUND USING THE FOLLOWING QUOTATIONS: SOYBEAN OIL, CRUDE, TANK CARS, F.O.B. DECATUR, ILLINOIS: SOYBEAN MEAL, BULK, 44 PERCENT PROTEIN, DECATUR, ILLINOIS. 3/ SEASON AVERAGE PRICE RECEIVED BY FARMERS WEIGHTED BY THE ESTIMATED PERCENT OF THE CROP SOLD EACH MONTH. 4/ SIMPLE AVERAGE OF MONTHLY PRICES. 5/ PRELIMINARY. 6/ ERS ESTIMATE.

TABLE 7--SOYBEANS: MONTHLY AVERAGE SPOT PRICE SPREAD BETWEEN SOYBEAN PRICES AND VALUE OF SOYBEAN OIL AND MEAL PER BUSHEL OF SOYBEANS PROCESSED, 1965-75 1/

YEAR BEGINNING SEPTEMBER	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	ANNUAL AVERAGE
	CENTS PER BUSHEL												
1965	45	51	51	27	36	27	9	11	9	13	15	25	26
1966	33	23	12	18	15	16	12	9	6	10	9	22	15
1967	32	11	12	7	8	14	11	7	6	9	13	16	12
1968	36	29	12	1	-1	4	9	4	5	7	6	22	12
1969	37	61	45	56	59	77	53	50	25	24	39	48	48
1970	47	45	36	38	25	16	15	6	10	22	26	23	25
1971	14	19	11	11	8	8	10	9	4	0	9	9	9
1972	23	28	29	100	100	70	0	-17	27	90	117	152	60
1973	143	59	53	132	91	130	41	22	30	29	58	77	72
1974	18	32	1	9	13	11	19	30	7	15	25	20	17
1975 2/	19	34	23	16	10	12	9	6	11	15	26	8	16
1976													
1977													

1/ SPOT SPREADS ARE CALCULATED FROM SIMPLE AVERAGE MONTHLY CASH PRICES USING THE FOLLOWING QUOTATIONS: SOYBEAN PRICES, NO. 1 YELLOW, ILLINOIS POINTS; SOYBEAN OIL, CRUDE, TANK CARS, F.O.B. DECATUR, ILLINOIS: SOYBEAN MEAL, BULK, 44 PERCENT PROTEIN, DECATUR, ILLINOIS. THESE DATA DO NOT REFLECT ACTUAL OPERATING MARGINS SINCE PRICES ARE SIMPLE AVERAGES AND DO NOT TAKE INTO ACCOUNT LOCATION DIFFERENTIALS OR ACTUL PURCHASES AND SALES OF SOYBEANS, SOYBEAN OIL, AND SOYBEAN MEAL. 2/ PRELIMINARY.

TABLE 8--SOYBEANS: U.S. EXPORTS BY COUNTRY OF DESTINATION, AND TOTAL VALUE, 1965-75

CONTINENT AND COUNTRY OF DESTINATION	YEAR BEGINNING SEPTEMBER											
	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 1/
	1,000 BUSHELS											
NORTH AMERICA:												
CANADA 2/	31,061	24,202	21,736	37,856	69,952	42,162	31,279	22,139	37,866	26,576	28,015	
MEXICO	23	259	308	824	5,004	2,192	658	1,848	12,310	1,994	463	
OTHER	137	9	3/	---	395	470	2,027	468	54	306	1,399	
TOTAL	31,221	24,470	22,044	38,680	75,351	44,824	33,964	24,455	50,230	28,876	29,877	
SOUTH AMERICA:												
VENEZUELA	1,178	1,249	1,336	1,650	2,070	3,042	1,599	2,235	1,222	2,349	563	
OTHER	148	3	7	4	202	841	406	1,684	3,487	1,395	1,296	
TOTAL	1,326	1,252	1,343	1,654	2,272	3,883	2,005	3,919	4,709	3,744	1,859	
WESTERN EUROPE:												
BELGIUM-LUXEMBOURG	8,267	8,812	8,698	10,237	16,115	13,222	5,658	8,215	13,200	5,609	17 718	
DENMARK	12,514	14,843	15,516	11,797	18,408	21,442	16,156	17,418	12,503	5,914	15,107	
FINLAND	852	298	---	---	---	---	184	---	---	---	---	
FRANCE	1,907	2,241	551	284	4,988	13,223	12,807	12,687	14,069	8,463	10,007	
GERMANY, WEST	32,996	32,657	31,966	30,515	41,778	52,980	51,988	54,719	72,903	50,957	45,557	
ITALY	15,393	18,041	14,788	16,428	25,413	25,978	22,620	25,024	31,672	29,545	30,368	
NETHERLANDS	33,549	35,991	36,835	40,660	57,397	57,932	64,096	84,291	101,103	77,672	130,517	
NORWAY	4,738	5,730	4,959	4,247	5,434	7,462	7,284	7,587	9,560	6,898	7,694	
SPAIN	17,501	27,356	29,498	31,172	36,349	38,691	43,991	32,596	43,564	44,101	48,725	
SWEDEN	6	2	1	3	8	309	245	2	4	---	---	
SWITZERLAND	416	422	431	380	495	188	40	65	2,082	563	1,452	
UNITED KINGDOM	8,293	3,840	3,919	4,840	7,510	5,990	5,432	11,529	9,922	8,975	14,106	
OTHER	---	3/	3/	352	1,047	1,604	1,601	417	1,907	2,702	8,170	
TOTAL	136,432	150,235	147,163	150,915	214,942	239,021	232,102	254,550	312,489	241,399	329,421	
EASTERN EUROPE:												
CZECHOSLAVAKIA	1,141	761	149	240	470	115	---	---	266	---	---	
HUNGARY	996	451	---	---	499	1,187	---	---	14	5	---	
USSR (EUROPE AND ASIA)	910	---	---	---	---	---	---	31,465	---	3/	11,408	
POLAND	516	1 714	1,256	1,381	4,928	3,063	2,423	5,331	3,888	4,896	2,239	
OTHER	22	532	---	195	17	1,694	1	728	747	587	8,101	
TOTAL	3,585	3,458	1,405	1,816	5,914	6,059	2,424	37,524	4,915	5,488	21,748	
AFRICA:												
MOROCCO	---	---	---	---	---	---	---	---	475	541	---	
OTHER	3/	---	---	---	---	307	2	---	3	7	---	
TOTAL	3/	---	---	---	---	307	2	---	478	548	---	
ASIA AND OCEANIA:												
HONG KONG	24	9	73	57	96	38	---	---	21	---	9	
ISRAEL	8,660	9,434	9,515	6,541	8,279	12,793	12,236	11,857	14,524	14,820	13,862	
JAPAN	61,971	60,716	73,739	69,883	101,382	102,791	107,379	120,983	98,754	96,895	118,091	
KOREA, SOUTH	---	801	639	632	1,338	2,519	1,066	2,870	1,920	1,274	3,063	
PHILIPPINES	1,231	11	---	---	---	---	2	184	191	201	234	
TAIWAN	5,859	10,976	10,632	16,590	21,226	19,582	23,853	19,607	20,548	24,402	32,843	
OTHER	280	230	24	6	1,802	1,984	1,798	3,482	29,699	3,059	4,081	
TOTAL	78,025	82,177	94,622	93,709	134,124	139,707	146,334	158,983	165,657	140,651	172,183	
OTHER COUNTRIES	---	---	---	---	---	---	---	12	651	---	6	
GRAND TOTAL	250,591	261,591	266,577	286,776	432,602	433,801	416,829	479,441	539,130	420,702	555,094	
VALUE OF EXPORTS:												
PER BUSHEL (DOLLARS)	2.89	3.06	2.81	2.69	2.66	3.06	3.26	4.83	6.07	7.17	5.46	
TOTAL (MILLION DOLLARS)	725	800	749	772	1,149	1,325	1,358	2,315	3,271	3,015	3,032	

1/ PRELIMINARY.

2/ CENSUS EXPORT DATA TO CANADA OVERSTATED SINCE CANADA CONTAINS MAJOR TRANSIT PORTS AND ULTIMATE DESTINATION WAS UNKNOWN AT TIME OF SHIPMENT. TRANSHIPMENT THROUGH CANADIAN PORTS ARE MAINLY DESTINED FOR WESTERN EUROPE AND ASIAN COUNTRIES. CENSUS DATA TO THESE COUNTRIES ARE UNDERSTATED BY THE AMOUNT OF TRANSHIPMENT VIA CANADA.

3/ LESS THAN 500 BUSHELS.

The recent Soviet soybean purchases could reflect (a) an expectation that their domestic oilseed harvests may not reach forecast levels; (b) an effort to rebuild depleted oilseed stocks; or (c) increased use of high protein meals to boost feeding efficiency and conserve grain. A recently returned USDA vegetable oil mission to the USSR reported that the Soviet Union likely will become a continuing importer of increased quantities of soybeans since even the optimistic 1980 sunflowerseed production goal of 7.9 million tons is well below requirements of the seed crushing industry. The soybean is highly regarded as a source of protein for the expanding livestock and poultry industry.

As of early October, reported outstanding export sales of soybeans totaled 180 million bushels compared with 186 million a year ago. Nearly 30 million bushels were booked for the USSR versus none a year ago. Japan and Western Europe accounted for most of the remainder, but were less than a year ago.

Soybeans inspected for export from September 1, 1976, through October 15 totaled 48 million bushels compared with 56 million a year ago.

More Brazilian Soybeans and Palm Oil Available in 1977

Brazil, continuing its rapid rise as a major soybean producer-exporter, likely will take up the slack in U.S. exports of soybeans in 1976/77. Their 1977 soybean crop, four-fifths of which will be available for export, is projected at 13¼ million metric tons—2 million above this year's record 11.3-million-ton harvest.

World palm oil production in calendar 1977 is forecast to increase a tenth to 3.6 million tons. Since 1967, world shipments of palm oil have had uninterrupted expansion. Exports in 1967 were 0.5 million tons; in 1976 they will probably total around 2.1 million tons, and they are forecast to hit 2.4 million next year. The continuing expansion of Malaysia's palm area has resulted in heavy competition from palm oil in traditional U.S. vegetable oil markets.

Malaysia, already exporting over 90 percent of her output, is the world's largest producer-exporter of palm oil and is expected to account for much of the future expansion. In 1976, Malaysia (including Sabah) is expected to account for 45 percent of the world's palm oil production and 70 percent of the world's exports.

Other major developments having a bearing on the U.S. export outlook for soybeans and products include:

—A 200,000-ton drop (to around 2.85 million tons) in 1977 world coconut oil output from this year's record volume, due to less favorable rainfall in the Philippines.

—A 1976 Soviet sunflowerseed crop of around 6.0 million tons, only a million tons above last year's reduced harvest.

—A 1976 Canadian rapeseed output of only 0.9 million tons, compared with 1.64 million in 1975, as a result of acreage diversion to wheat.

SOYBEAN OIL

Output To Decline

Due to tight soybean supplies and smaller crushings, soybean oil production in 1976/77 may total around 8.3 billion pounds, some 14 percent or 1.3 billion pounds below last year's record high. However, carryover stocks on October 1, at an estimated record high 1.3 billion pounds, were up over 0.7 billion from a year ago. Therefore, total soybean oil supplies are estimated at 9.6 billion pounds, about 0.6 billion pounds or 6 percent below 1975/76.

Domestic disappearance of soybean oil is expected to drop from its record 7.9 billion pounds of last year to around 7½ billion—in contrast to

Palm oil

Country	Production			Exports			
	1975	1976[1]	1977[2]	1975	1976[1]	1977[2]	Percent of production[3]
	1,000 metric tons						*Percent*
W. Malaysia	1,135	1,307	1,560	1,079	1,325	1,540	98
Sabah	125	148	175	128	150	175	100
Indonesia	404	450	480	386	400	430	91
Ivory Coast	165	176	210	114	135	150	72
Zaire	163	170	170	53	40	35	25
Others	945	957	980	40	50	70	6
World total	2,937	3,208	3,575	1,800	2,100	2,400	65

[1] Preliminary. [2] Projected. [3] 1975-77 average.

TABLE 9--SOYBEAN OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-76

YEAR BEGINNING OCTOBER	SUPPLY				DISAPPEARANCE				SOYBEAN (OIL EQUIVALENT OF EXPORTS) 1/	PRICE PER POUND (TANK CARS)	
	PRODUCTION	IMPORTS	STOCKS OCTOBER 1	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC TOTAL	DOMESTIC PER CAPITA		CRUDE, DECATUR	REFINED, N.Y.
	MILLION POUNDS							POUNDS	MIL. LB.	CENTS	
1960	4,420	---	308	4,726	2/721	---	3,329	18.2	1,431	11.3	13.6
1961	4,790	---	677	5,467	2/1,308	---	3,540	19.0	1,685	9.5	11.7
1962	5,091	---	618	5,709	2/1,165	---	3,624	19.2	1,984	8.9	11.1
1963	4,822	---	920	5,742	2/1,106	---	4,058	21.2	2,103	8.5	10.7
1964	5,146	---	578	5,724	2/1,340	17	4,069	21.0	2,265	11.3	13.4
1965	5,800	---	297	6,097	923	25	4,687	23.9	2,764	11.8	13.6
1966	6,076	3/	462	6,538	1,077	28	4,837	24.4	2,930	10.1	12.4
1967	6,032	---	596	6,628	963	30	5,096	25.4	2,972	8.4	10.5
1968	6,531	3/	540	7,071	870	29	5,756	28.4	3,148	8.4	10.4
1969	7,904	---	415	8,319	1,420	29	6,328	30.9	4,941	11.2	13.1
1970	8,265	---	543	8,808	1,742	40	6,253	30.3	4,764	12.8	14.6
1971	7,892	3/	773	8,665	1,398	42	6,440	31.2	4,429	11.3	12.7
1972	7,501	3/	785	8,286	1,066	20	6,684	31.8	5,191	16.5	17.7
1973	8,995	3/	516	9,511	1,435	26	7,256	34.3	6,100	31.5	33.0
1974	7,375	3/	794	8,169	1,028	62	6,518	30.6	4,643	30.7	33.0
1975 4/	9,634	---	561	10,195	950	60	7,900	36.8	6,100	18.3	23.5
1976 5/	8,320	---	1,285	9,605	1,150	60	7,440	34.3	5,800	6/19.8	
1977 5/			955								
1978											
1979											

1/ CALCULATED AT 11.0 POUNDS OF OIL PER BUSHEL. 2/ INCLUDES ESTIMATES OF FOREIGN DONATIONS OF FATS AND OILS, NOT REPORTED BY CENSUS, 1960-64. 3/ LESS THAN 500,000 POUNDS. 4/ PRELIMINARY. 5/ FORECAST. 6/ MID-OCTOBER.

TABLE 10--SOYBEAN MEAL: SUPPLY, DISAPPEARANCE, MEAL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-76

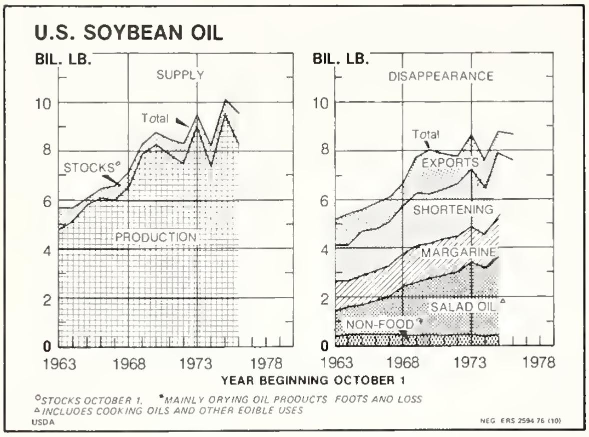
YEAR BEGINNING OCTOBER	SUPPLY					DISAPPEARANCE			SOYBEANS (MEAL EQUIVALENT OF EXPORTS) 2/	PRICE PER TON, BULK, DECATUR	
	PRODUCTION			STOCKS OCTOBER 1 1/	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC		44 PERCENT PROTEIN	49 OR 50 PERCENT PROTEIN
	TOTAL	FOR-- ANIMAL FEED	FOR-- EDIBLE PROTEIN PRODUCTS								
	1,000 TONS									DOLLARS	
1960	9,452	---	---	83	9,535	590	---	8,867	3,090	60.60	66.50
1961	10,342	---	---	78	10,420	1,064	---	9,262	3,639	63.60	69.40
1962	11,127	---	---	94	11,221	1,476	---	9,586	4,282	71.30	77.10
1963	10,609	---	---	159	10,769	1,478	---	9,168	4,539	71.00	78.70
1964	11,286	---	---	122	11,408	2,036	23	9,243	4,890	70.20	79.20
1965	12,901	---	---	106	13,007	2,604	52	10,219	5,968	71.50	89.60
1966	13,483	---	---	132	13,615	2,657	49	10,772	6,327	78.80	86.30
1967	13,660	---	---	138	13,798	2,899	60	10,693	6,415	76.90	84.30
1968	14,581	---	---	145	14,726	3,044	56	11,469	6,797	74.10	82.50
1969	17,596	---	---	157	17,753	4,035	67	13,514	10,669	78.40	86.60
1970	18,035	---	---	137	18,172	4,559	61	13,406	10,286	78.50	84.30
1971	17,024	---	---	146	17,170	3,805	63	13,110	9,562	90.20	98.20
1972	16,709	---	---	192	16,901	4,745	52	11,921	11,208	229.00	253.40
1973	19,674	N.A.	N.A.	183	19,857	5,548	36	13,766	13,239	146.35	160.55
1974	3/16,702	16,437	265	507	17,209	4,299	50	12,502	10,000	130.85	141.25
1975 4/	20,732	20,372	360	358	21,090	5,200	50	15,450	13,180	147.75	157.70
1976 5/	18,640	18,240	400	390	19,030	4,800	50	13,700	12,500	6/167.00	
1977 5/				480							
1978											
1979											

1/ STOCKS AT PROCESSORS' PLANTS. 2/ CALCULATED AT 47.5 POUNDS OF MEAL PER BUSHEL. 3/ IN JANUARY 1975 SOYBEAN CRUSHERS STARTED REPORTING TO CENSUS THE BREAKDOWN OF SOYBEAN MEAL PRODUCTION BETWEEN THAT FOR ANIMAL FEEDS AND FOR EDIBLE PROTEIN PRODUCTS. 4/ PRELIMINARY. 5/ FORECAST. 6/ MID-OCTOBER. N.A.--NOT AVAILABLE.

TABLE 11--SOYBEAN OIL: SUPPLY, DISAPPEARANCE AND PRICE, BY MONTHS, CROP YEARS, 1966-76

YEAR BEGINNING OCTOBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL OR AVERAGE
							MILLION POUNDS						
							PRODUCTION						
1966	482	522	512	535	476	503	512	531	528	512	493	470	6,076
1967	529	535	526	526	510	511	473	520	508	508	478	409	6,032
1968	579	584	545	524	475	579	538	582	541	546	527	512	6,531
1969	560	556	664	564	627	671	672	724	680	665	656	564	7,904
1970	730	705	728	725	653	696	696	596	671	675	692	597	8,265
1971	645	644	631	600	659	706	647	699	635	649	646	581	7,392
1972	713	742	717	724	677	681	618	656	553	470	511	440	7,501
1973	677	765	770	798	751	809	751	778	757	788	759	592	8,995
1974	673	628	621	651	556	632	601	558	558	624	674	599	7,375
1975 1/	784	777	847	807	758	852	846	870	814	789	732		
1976													
							IMPORTS						
1966	---	---	---	---	---	---	2/	---	---	---	---	---	2/
1967	---	---	---	---	---	---	---	---	---	---	---	---	---
1968	---	---	---	---	---	2/	---	---	---	---	2/	---	2/
1969	---	---	---	---	---	---	---	---	---	---	---	---	---
1970	---	---	---	---	---	---	---	---	---	---	---	---	---
1971	---	---	---	---	---	---	---	---	---	---	---	---	---
1972	---	---	---	---	---	---	---	---	---	---	---	---	---
1973	---	---	---	---	---	---	---	---	---	---	---	---	---
1974	---	---	---	---	---	---	---	---	---	---	---	---	---
1975 1/	---	---	---	---	---	---	---	---	---	---	---		
1976													
							STOCKS, FIRST OF MONTH						
1966	462	458	428	511	568	585	536	503	539	597	636	694	
1967	596	575	575	663	688	695	712	747	746	706	743	696	
1968	540	541	563	589	526	518	611	596	624	557	563	552	
1969	415	471	492	517	552	559	561	632	716	651	638	671	
1970	543	562	716	756	752	788	756	766	758	719	745	819	
1971	773	726	809	802	783	847	891	953	945	830	854	842	
1972	785	806	839	897	949	965	921	1,005	900	823	749	620	
1973	516	532	600	691	623	642	626	725	755	709	703	777	
1974	794	735	652	674	690	634	647	662	607	531	544	567	
1975 1/	561	568	658	800	845	913	946	1,061	1,109	1,274	1,230	1,308	
1976													
							EXPORTS AND SHIPMENTS						
1966	35	69	114	48	87	145	70	105	146	105	51	130	1,105
1967	91	126	58	41	88	86	58	71	133	59	43	137	993
1968	81	66	116	61	23	40	105	53	132	78	37	101	899
1969	56	118	112	75	61	166	85	95	214	153	145	169	1,449
1970	119	59	194	138	120	170	181	206	156	207	94	140	1,782
1971	148	50	159	187	86	77	86	101	270	116	75	85	1,440
1972	77	121	53	65	130	144	60	117	99	96	46	62	1,035
1973	15	35	118	123	125	108	157	106	235	246	95	92	1,451
1974	92	125	139	136	89	127	61	80	72	66	15	28	1,090
1975 1/	48	82	43	39	127	97	65	165	79	81	45		
1976													
							DOMESTIC DISAPPEARANCE						
1966	451	423	375	430	372	406	375	389	424	368	385	437	4,357
1967	459	408	379	460	416	409	379	451	414	412	482	427	5,035
1968	496	496	402	526	460	445	448	497	476	462	501	548	5,756
1969	549	519	526	554	559	503	516	545	531	525	478	522	6,328
1970	591	491	495	591	498	558	505	499	554	442	525	504	6,253
1971	544	512	539	523	509	595	489	605	490	508	583	552	6,440
1972	615	553	591	505	529	583	474	643	532	448	594	482	6,585
1973	646	562	561	736	607	717	493	633	579	548	590	484	7,255
1974	639	556	[illegible]	439	523	491	525	533	562	544	636	572	6,518
1975 1/	728	605	661	723	562	723	666	657	569	752	608		
1976													
							PRICE PER POUND, CRUDE, TANK CARS, F.O.B. DECATUR						
							CENTS						
1966	[illegible]	[illegible]	[illegible]	10.3	10.3	10.3	10.3	10.3	9.8	9.1	9.6	9.3	10.1
1967	[illegible]	[illegible]	[illegible]	8.7	9.5	9.1	8.8	8.7	7.8	7.4	7.5	7.5	8.4
1968	7.3	7.9	8.1	8.6	8.9	8.8	8.4	8.4	7.8	8.2	8.9	9.7	8.4
1969	10.5	[illegible]	[illegible]	9.6	11.5	12.2	12.2	11.3	11.1	11.5	11.6	12.1	11.2
1970	[illegible]	14.9	12.4	12.3	12.1	12.2	11.2	11.4	12.8	14.5	14.5	12.8	12.8
1971	13.2	[illegible]	11.7	10.9	11.0	11.7	11.9	11.4	10.7	10.3	10.1	9.8	11.3
1972	9.5	9.5	9.7	10.1	13.0	13.9	15.0	17.1	19.3	22.4	33.5	24.3	16.5
1973	23.1	20.4	[illegible]	28.6	35.4	30.2	28.2	29.4	31.6	40.5	43.3	40.7	31.5
1974	42.3	41.4	[illegible]	33.5	29.4	29.1	28.2	23.5	23.3	27.5	28.5	24.4	30.7
1975 1/	21.4	18.9	16.8	16.2	16.3	16.6	16.3	15.8	17.6	20.9	20.4	22.5	18.3
1976													

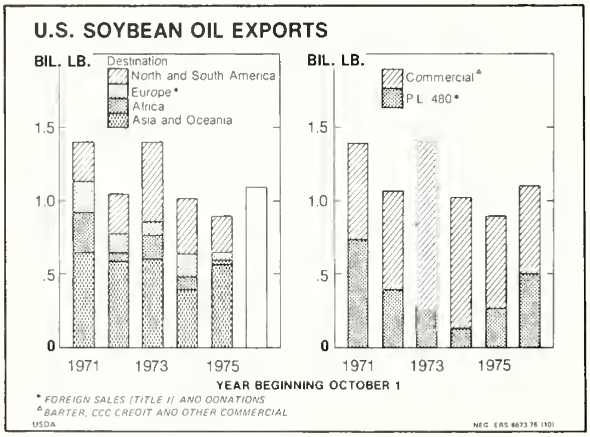
1/ PRELIMINARY. 2/ LESS THAN 500,000 POUNDS.



°STOCKS OCTOBER 1. *MAINLY DRYING OIL PRODUCTS FOOTS AND LOSS
ΔINCLUDES COOKING OILS AND OTHER EDIBLE USES
USDA NEG. ERS 2594-76 (10)

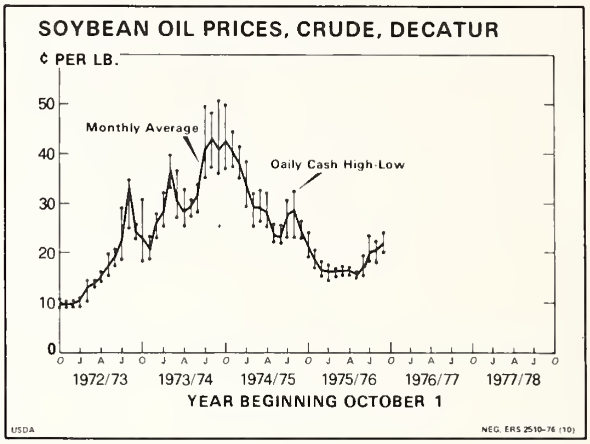
last year when usage increased 1.4 billion pounds from the year before. Most of the gain in soybean oil use was in shortening manufacture (up over 30 percent), margarine (up over 16 percent), and cooking and salad oils (up over 8 percent). During 1976/77, more cottonseed oil, peanut oil, and lard will be available, but this probably will be partly offset by smaller imports of palm and coconut oils. The U.S. total per capita use of edible fats and oils, which was at a record 56 pounds in 1975/76, may decline slightly in the 1976/77 marketing year.

Soybean oil exports may approach 1.2 billion pounds, up from 0.9 billion in 1975/76. The gain mainly reflects increases in P.L. 480 programming, both Titles I and II. Major recipients of soybean oil under Title I include Pakistan and Bangladesh. P.L. 480 shipments in 1976/77 are likely to account for nearly one-half of total soybean oil exports. U.S. commercial exports will face stiff competition from increased world supplies of Malaysian palm oil and Brazilian soybean oil.



*FOREIGN SALES (TITLE I) AND DONATIONS
ΔBARTER, CCC CREDIT AND OTHER COMMERCIAL
USDA NEG. ERS 8673-76 (10)

Soybean oil prices (crude, Decatur) during the 1975/76 marketing year varied between 22 cents per pound (monthly average) and 16 cents, averaging 18 cents. With reduced soybean oil supplies in 1976/77, prices are expected to average somewhat above the year-earlier level. Nevertheless, greater availabilities of other domestic fats and oils will tend to hold soybean oil prices in check.



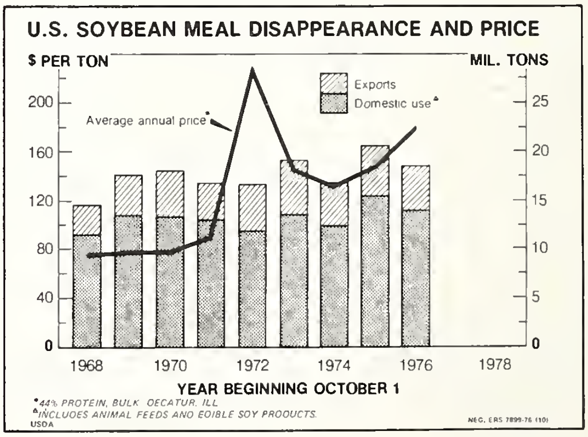
USDA NEG. ERS 2510-76 (10)

SOYBEAN MEAL

Domestic Use To Drop Sharply

Soybean meal supplies total an estimated 19.0 million short tons, about 2 million tons or a tenth below 1975/76.

Domestic disappearance will probably drop sharply from last season's record 15.5 million tons, possibly to under 14.0 million. Soybean meal demand in 1975/76 was phenomenal, up nearly a fourth from 1974/75. Major factors boosting the demand last season were expanding hog and poultry production, favorable prices compared to other feed concentrates, reduced supplies of cottonseed meal, plus some buildup in pipeline stocks. The sharp cutback in prospective soybean meal use in 1976/77 reflects the slowdown in hog and poultry expansion and a return to more normal



*44% PROTEIN, BULK DECATUR, ILL.
ΔINCLUDES ANIMAL FEEDS AND EDIBLE SOY PRODUCTS.
USDA NEG. ERS 7899-76 (10)

TABLE 12--HIGH-PROTEIN FEED: QUANTITY AVAILABLE FOR FEEDING AND HIGH-PROTEIN FEED-CONSUMING ANIMAL UNITS, 1960-76

YEAR BEGINNING OCTOBER	QUANTITY AVAILABLE FOR FEEDING (IN TERMS OF 44 PERCENT PROTEIN SOYBEAN MEAL EQUIVALENT)				HIGH-PROTEIN CONSUMING ANIMAL UNITS			PER ANIMAL UNIT
	OILSEED MEAL	ANIMAL PROTEIN	GRAIN PROTEIN	TOTAL	LIVESTOCK	POULTRY	TOTAL	
	1,000 TONS				MILLION			POUNDS
1960	11,259	3,281	947	15,487	64.3	34.9	99.2	31[illegible]
1961	11,687	3,421	1,052	16,160	65.1	34.3	99.4	325
1962	11,976	3,543	1,069	16,588	66.3	34.6	100.9	329
1963	11,656	3,753	1,136	16,545	65.1	35.4	100.4	329
1964	11,804	3,557	1,181	16,542	62.2	36.6	98.8	335
1965	12,689	3,577	1,238	17,504	60.7	39.3	100.0	350
1966	12,561	3,950	1,250	17,761	62.7	40.7	103.4	344
1967	12,240	4,290	1,006	17,536	62.8	40.1	102.9	341
1968	13,520	3,868	946	18,334	63.1	41.0	104.1	352
1969	15,311	3,444	976	19,731	62.0	43.2	105.2	375
1970	15,227	3,539	1,095	19,861	64.3	43.3	107.6	369
1971	15,093	3,616	1,008	19,717	63.2	44.0	107.2	368
1972	14,131	3,059	1,134	18,324	62.3	43.2	105.5	347
1973	15,799	3,012	1,202	20,013	61.1	43.0	104.1	384
1974	14,250	3,050	1,125	18,425	53.9	41.0	96.0	390
1975 1/	16,940	3,135	1,075	21,150	57.6	41.8	99.4	426
1976 2/	16,175	3,075	1,025	20,275	57.4	43.9	101.3	400

1/ PRELIMINARY.
2/ FORECAST BASED ON OCTOBER INDICATIONS.

TABLE 13--OILSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE, AND PRICE, YEAR BEGINNING OCTOBER, 1970-76

ITEM	SUPPLY				DISAPPEARANCE				PRICE PER TON 2/
	STOCKS OCTOBER 1 1/	PRODUCTION	IMPORTS	TOTAL	DOMESTIC	EXPORTS	SHIPMENTS TO U. S. TERRITORIES	TOTAL	
	1,000 TONS								DOLLARS
1970/71:									
SOYBEAN	137.0	18,035.2	---	18,172.2	13,406.0	4,559.1	61.3	18,026.4	78.50
COTTONSEED	39.3	1,762.2	---	1,801.5	1,680.2	27.0	12.4	1,719.6	73.35
LINSEED	17.2	354.1	1.5	372.8	256.7	110.1	---	366.8	62.55
PEANUT	1.1	176.9	---	178.0	173.1	---	---	173.1	77.70
TOTAL	194.6	20,328.4	1.5	20,524.5	15,516.0	4,696.2	73.7	20,285.9	
1971/72:									
SOYBEAN	145.8	17,024.2	---	17,170.0	13,110.1	3,805.4	62.8	16,978.3	90.70
COTTONSEED	81.9	1,842.5	.1	1,924.5	1,859.1	6.3	26.2	1,891.6	76.30
LINSEED	6.0	405.4	3.0	414.4	265.3	143.5	---	408.8	72.50
PEANUT	4.9	172.0	---	176.9	174.5	---	---	174.5	85.50
TOTAL	238.6	19,444.1	3.1	19,685.8	15,409.0	3,955.2	89.0	19,453.2	
1972/73:									
SOYBEAN	191.7	16,708.8	---	16,900.5	11,920.5	4,744.8	52.0	16,717.3	229.00
COTTONSEED	32.9	2,266.9	4.3	2,304.1	2,197.7	24.0	27.4	2,249.1	161.20
LINSEED	5.6	361.1	2.2	368.9	212.1	142.7	---	354.8	159.15
PEANUT	2.4	181.1	---	183.5	180.4	---	---	180.4	207.50
TOTAL	232.6	19,517.9	6.5	19,757.0	14,510.7	4,911.5	79.4	19,501.6	
1973/74:									
SOYBEAN	183.2	19,674.4	---	19,857.6	13,766.3	5,547.6	36.4	19,350.3	146.35
COTTONSEED	55.0	2,172.4	4.6	2,232.0	2,077.8	69.0	18.3	2,165.1	130.70
LINSEED	14.1	287.2	---	301.3	180.3	106.7	---	287.0	127.95
PEANUT	3.1	130.2	---	133.3	129.6	---	---	129.6	151.25
TOTAL	255.4	22,264.2	4.6	22,524.2	16,154.0	5,723.3	54.7	21,932.0	
1974/75:									
SOYBEAN	507.3	16,701.5	---	17,208.8	12,501.3	4,298.8	50.4	16,850.5	130.85
COTTONSEED	66.9	1,851.2	1.0	1,919.1	1,807.7	11.4	38.7	1,857.8	121.40
LINSEED	14.3	232.0	---	246.3	94.7	143.6	---	238.3	126.65
PEANUT	3.7	151.0	---	154.7	151.4	---	---	151.4	129.30
TOTAL	592.2	18,935.7	1.0	19,528.9	14,555.1	4,453.8	89.1	19,098.0	
1975/76: 3/									
SOYBEAN	358.3	20,732	---	21,090	15,450	5,200	50	20,700	147.75
COTTONSEED	61.3	1,300	10	1,371	1,275	25	31	1,331	148.60
LINSEED	8.0	230	---	238	91	140	---	231	134.55
PEANUT	3.3	325	---	328	325	---	---	325	150.90
TOTAL	430.9	22,587	10	23,027	17,141	5,365	81	22,587	
1976/77: 4/									
SOYBEAN	390	18,640	---	19,030	13,700	4,800	50	18,550	5/167.00
COTTONSEED	40	1,640	---	1,680	1,575	25	25	1,625	5/162.00
LINSEED	7	150	---	157	1,100	40	---	140	5/150.00
PEANUT	3	6/400	---	403	6/400	---	---	6/400	5/180.00
TOTAL	440	20,830	---	21,270	15,775	4,865	75	20,715	

1/ STOCKS AT PROCESSING MILLS. 2/ SOYBEAN MEAL, 44 PERCENT PROTEIN, BULK, DECATUR; COTTONSEED MEAL, 41 PERCENT PROTEIN, BULK, MEMPHIS; LINSEED MEAL, 34 PERCENT PROTEIN, BULK, MINNEAPOLIS; PEANUT MEAL, 50 PERCENT, SOUTHEAST MILLING POINTS. 3/ PRELIMINARY BASED ON 11 MONTHS' DATA. 4/ FORECAST. 5/ MID-OCTOBER. 6/ ASSUMES CCC TOLL-CRUSHES THE QUANTITY OF PEANUTS ESTIMATED TO BE AVAILABLE IN 1976/77.

TABLE 14--SOYBEAN CAKE AND MEAL: SUPPLY, DISAPPEARANCE, AND PRICE, BY MONTHS, CROP YEARS, 1966-76

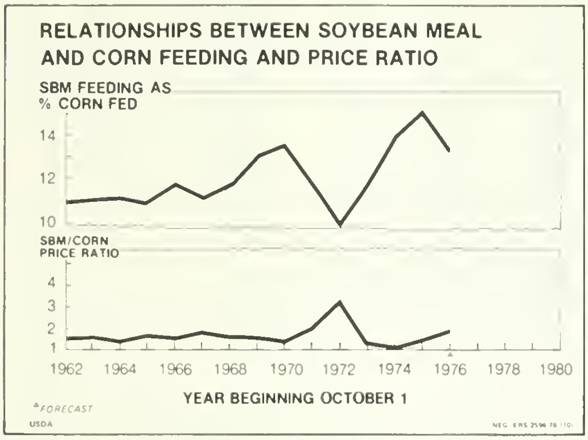
YEAR BEGINNING OCTOBER	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	TOTAL OR AVERAGE
	1,000 TONS												
PRODUCTION													
1966	1,069.8	1,174.5	1,163.8	1,198.8	1,054.4	1,122.9	1,125.3	1,170.4	1,162.7	1,125.0	1,091.7	1,012.6	13,482.9
1967	1,193.0	1,245.1	1,209.5	1,222.1	1,162.6	1,155.3	1,063.5	1,161.9	1,133.3	1,136.4	1,054.9	922.2	13,659.9
1968	1,289.0	1,313.8	1,234.0	1,170.9	1,060.1	1,292.4	1,197.6	1,284.5	1,202.9	1,239.0	1,162.5	1,134.0	14,580.7
1969	1,455.4	1,460.3	1,498.2	1,475.0	1,388.9	1,489.4	1,481.1	1,597.8	1,511.5	1,490.4	1,474.5	1,273.0	17,596.5
1970	1,574.3	1,550.4	1,506.0	1,605.4	1,431.6	1,507.4	1,505.4	1,510.5	1,445.5	1,474.3	1,520.6	1,303.8	18,035.2
1971	1,405.9	1,408.7	1,519.4	1,507.1	1,430.8	1,518.0	1,387.2	1,488.6	1,353.1	1,383.7	1,381.1	1,240.6	17,024.2
1972	1,562.4	1,660.7	1,617.5	1,556.0	1,523.1	1,507.3	1,353.6	1,449.3	1,226.2	1,042.6	1,116.1	984.0	16,708.8
1973	1,454.6	1,688.0	1,703.8	1,757.1	1,657.7	1,786.1	1,546.5	1,693.8	1,630.2	1,704.2	1,654.3	1,288.1	19,674.4
1974	1,467.0	1,457.7	1,427.3	1,483.9	1,282.0	1,435.8	1,358.2	1,245.4	1,256.2	1,407.6	1,532.5	1,337.9	16,701.5
1975 1/	1,700.5	1,697.0	1,807.8	1,748.3	1,616.5	1,820.0	1,830.2	1,890.8	1,771.8	1,670.3	1,543.8		
1975													
IMPORTS													
1966	---	---	---	---	---	---	---	---	---	---	---	---	---
1967	---	---	---	---	---	---	---	---	---	---	---	---	---
1968	---	---	---	---	---	---	---	---	---	---	---	---	---
1969	---	---	---	---	---	---	---	---	---	---	---	---	---
1970	---	---	---	---	---	---	---	---	---	---	---	---	---
1971	---	---	---	---	---	---	---	---	---	---	---	---	---
1972	---	---	---	---	---	---	---	---	---	---	---	---	---
1973	---	---	---	---	---	---	---	---	---	---	---	---	---
1974	---	---	---	---	---	---	---	---	---	---	---	---	---
1975	---	---	---	---	---	---	---	---	---	---	---		
1976													
STOCKS, FIRST OF MONTH													
1966	131.6	149.0	146.1	136.1	151.5	126.6	101.6	163.4	129.5	144.0	167.6	131.7	
1967	137.7	178.7	186.1	214.3	155.8	171.6	214.7	172.5	148.9	185.4	177.5	148.7	
1968	145.1	155.7	153.4	197.2	228.4	216.5	184.8	181.3	193.6	168.1	178.4	176.3	
1969	156.8	159.1	173.2	131.6	135.8	154.3	149.8	156.9	233.5	213.1	164.3	207.0	
1970	137.0	168.8	182.7	129.7	185.5	189.3	153.2	158.1	219.3	169.1	215.0	215.4	
1971	145.8	205.2	192.8	144.3	153.9	135.5	160.5	218.0	186.7	189.1	243.2	221.6	
1972	191.7	185.7	170.7	217.9	193.3	210.0	206.3	213.5	203.4	204.5	214.4	212.8	
1973	183.2	234.3	242.2	284.6	249.0	281.1	361.6	348.0	427.9	514.3	475.9	535.4	
1974	507.3	508.2	563.7	529.0	541.0	540.0	556.7	470.5	448.1	421.7	394.8	404.5	
1975 1/	358.3	396.1	441.4	371.4	378.1	419.5	358.3	358.8	462.8	369.8	406.9	348.7	
1976													
EXPORTS AND SHIPMENTS													
1966	180.6	235.2	270.7	252.0	240.5	222.3	216.0	262.6	211.6	227.1	194.4	192.3	2,705.3
1967	199.5	221.8	323.3	303.7	251.5	264.9	203.7	293.6	239.4	255.9	241.7	160.9	2,959.8
1968	171.8	311.7	346.4	46.2	66.1	451.0	420.0	217.5	363.8	271.4	247.3	186.8	3,039.9
1969	296.2	369.9	415.5	376.8	301.1	316.4	394.0	308.5	328.7	411.4	295.2	287.3	4,102.1
1970	285.7	436.0	362.3	449.9	314.1	419.9	389.5	349.7	364.3	416.9	349.7	491.4	4,520.5
1971	163.6	305.2	567.4	395.5	385.4	368.8	139.9	358.1	229.6	325.8	211.3	347.6	3,868.2
1972	287.8	473.4	438.9	583.7	498.2	511.6	417.8	414.1	449.8	199.5	323.0	194.0	4,796.8
1973	301.4	495.0	528.2	455.0	551.2	581.4	532.2	431.8	582.8	436.4	417.2	270.4	5,584.0
1974	405.8	412.5	365.5	492.1	371.9	282.2	540.3	218.9	330.0	270.2	371.9	285.8	4,349.2
1975 1/	279.4	353.4	435.9	543.3	392.5	498.0	656.7	383.1	481.9	384.3	435.2		
1976													
DOMESTIC DISAPPEARANCE													
1966	871.8	942.2	903.1	931.4	848.8	925.6	848.5	941.7	936.6	874.3	933.2	814.3	10,771.5
1967	952.5	1,015.9	858.0	976.9	895.1	847.5	902.1	891.9	857.4	888.4	842.0	764.9	10,692.5
1968	1,105.5	1,004.4	843.8	1,093.5	1,005.9	873.1	781.1	1,054.7	864.6	957.3	917.3	966.7	11,469.0
1969	1,157.9	1,075.3	1,123.2	1,034.0	1,069.3	1,177.5	1,080.0	1,212.7	1,203.2	1,127.8	1,136.6	1,055.7	13,514.2
1970	1,256.8	1,100.5	1,296.7	1,108.7	1,113.7	1,123.6	1,101.0	1,109.6	1,131.4	1,011.5	1,170.5	882.0	13,406.0
1971	1,182.9	1,115.9	1,000.5	1,102.0	1,053.8	1,124.2	1,129.8	1,151.8	1,121.0	1,003.8	1,191.4	922.9	13,110.0
1972	1,280.6	1,197.3	1,131.4	1,096.9	1,008.2	999.4	938.6	1,045.3	775.3	833.2	794.7	819.6	11,920.5
1973	1,112.1	1,184.1	1,133.2	1,337.7	1,074.4	1,124.2	1,127.9	1,182.1	961.0	1,306.2	1,177.6	1,045.8	13,766.3
1974	1,059.3	989.7	1,095.4	979.8	911.1	1,136.9	914.1	1,048.9	952.6	1,164.3	1,150.9	1,098.3	12,501.3
1975 1/	1,383.3	1,298.3	1,441.9	1,198.3	1,182.6	1,383.2	1,173.0	1,403.7	1,382.9	1,248.9	1,166.8		
1975 1/													
PRICE PER TON, 44% PROTEIN, BULK, DECATUR													
	DOLLARS												
1966	82.20	78.90	84.60	81.70	79.50	76.60	74.50	73.70	78.10	78.20	78.70	79.20	78.80
1967	71.80	71.90	73.40	75.10	74.50	75.00	74.60	75.00	79.50	82.80	84.40	85.10	76.90
1968	75.20	73.50	71.60	69.80	69.90	72.60	73.30	76.10	77.50	77.30	76.90	72.70	74.10
1969	75.40	69.90	82.90	87.50	85.25	71.80	74.60	71.20	74.70	82.90	84.00	81.20	78.40
1970	77.25	77.50	82.00	80.25	77.50	77.00	74.25	78.25	81.50	84.25	78.75	73.25	78.50
1971	74.75	73.80	80.60	82.50	84.80	90.90	94.50	95.30	95.00	101.40	101.00	107.75	90.20
1972	109.00	123.20	174.00	188.40	218.75	199.90	203.25	314.60	412.50	311.20	285.00	208.10	229.00
1973	159.60	167.00	192.00	172.40	160.00	147.10	117.20	103.25	100.00	138.10	155.90	138.10	146.35
1974	158.20	141.00	143.40	129.20	117.25	117.75	122.00	113.50	120.90	124.00	134.40	133.70	130.85
1975 1/	125.90	119.90	125.10	128.25	132.60	127.90	127.10	152.25	187.90	193.90	173.30	179.20	147.75
1976													

---

1 PRELIMINARY.

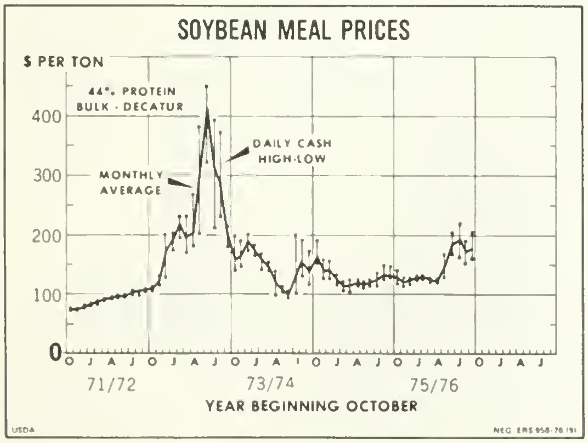
protein-grain price relationships. Also, prices of urea mixes for ruminant feeding hold a substantially competitive edge over soybean meal.

In 1975/76 the soybean meal/corn price ratio averaged 1.5 and soybean meal use was 15 percent that of corn use. A more normal relationship was that which existed in the 1960's, when a price ratio of 1.7 showed soybean meal usage about 11 to 12 percent that of corn use. With the 1976/77 soybean meal/corn price ratio projected at about 2 to 1, soybean meal use will drop in relation to corn. Furthermore, more wheat is available for feeding.


RELATIONSHIPS BETWEEN SOYBEAN MEAL AND CORN FEEDING AND PRICE RATIO

Soybean meal export availabilities are estimated at about 4.8 million tons compared with the 5.2 million tons actually exported in 1975/76. Higher prices along with increased competition from Brazil and other oilmeal exporters will tend to limit our exports. As in past years, Western Europe is expected to take around two-thirds of total U.S. exports.

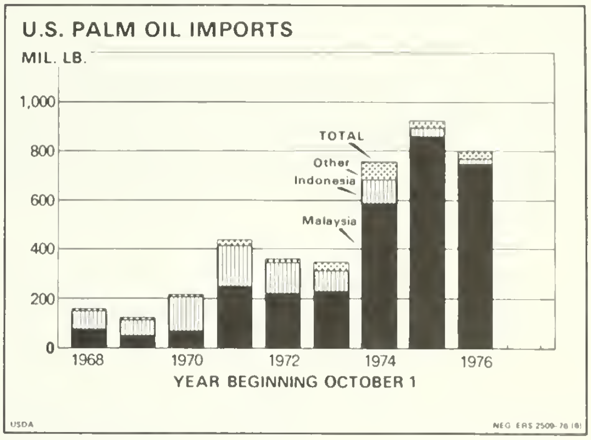
Reduced supplies of soybeans and meal in 1976/77 are expected to result in meal prices averaging sharply above the $147 per ton last season. Soybean meal prices (44 percent protein, Decatur) during 1975/76 fluctuated sharply, the monthly average varying between $120 and $194 per ton. The relatively high soybean meal/corn price relationship will temper meal use in spite of more high protein animal units to be fed.


SOYBEAN MEAL PRICES

PALM OIL

Imports May Decline During 1976/77

U.S. imports of duty free palm oil during the marketing year started October 1 are forecast at around 800 million pounds (363,000 tons), some 14 percent less than the record 925 million pounds (420,000 tons) brought in during 1975/76. This forecast assumes a more normal price discount of palm oil to soybean oil of some 2 to 3 cents per pound.


U.S. PALM OIL IMPORTS

Soybean and palm oil prices

Period	1974/75			1975/76		
	Soybean oil[1]	Palm oil		Soybean oil[1]	Palm oil	
		Price[2]	Percent of soybean oil		Price[2]	Percent of soybean oil
	Cents/lb.		*Percent*	*Cents/lb.*		*Percent*
Oct.-Dec. .	40	33	83	19	18	95
Jan.-March	31	22	71	16	16	100
April-June	25	17	68	16	16	100
July-Sept. .	27	19	70	21	19	90
Season average	31	23	74	18	17	94

[1] Crude, tanks, f.o.b., Decatur. [2] Crude, c.i.f., New York.

U.S. imports of palm oil in October-December will be sharply below the 356 million brought in during the same quarter of 1975. A year ago imports were record large because of the sharp price discount for palm oil in the summer of

TABLE 15--PALM OIL: U.S. SUPPLY, DISAPPEARANCE AND PRICE, 1960-76

YEAR BEGINNING OCTOBER	SUPPLY			DISAPPEARANCE		PRICE PER POUND		
	IMPORTS 1/	STOCKS, OCTOBER 1	TOTAL	EXPORTS (INCLUDING RE-EXPORTS AND SHIPMENTS)	DOMESTIC	VALUE OF IMPORTS 2/	U.S. PORTS C.I.F.	MALAYA, 5% BULK, C.I.F., EUROPEAN PORTS
	MILLION POUNDS					CENTS		
1960	54	22	76	---	3/56	---	11.7	---
1961	43	27	70	---	3/66	---	11.8	---
1962	27	16	43	---	3/48	---	11.5	---
1963	8	37	45	---	3/38	---	11.8	---
1964	5	22	27	---	3/33	---	13.1	---
1965	41	10	51	---	3/48	---	12.8	---
1966	89	17	106	---	93	---	12.6	---
1967	72	13	85	---	3/80	---	12.2	8.4
1968	161	28	189	---	161	---	11.4	7.3
1969	122	28	150	8	122	---	12.7	11.3
1970	207	20	227	8	183	---	13.3	12.2
1971	440	36	476	32	351	---	11.5	10.1
1972	363	93	456	40	356	9.7	12.3	13.9
1973	346	60	406	24	294	20.1	22.2	26.8
1974	757	88	845	27	691	24.2	24.7	23.9
1975 4/	925	127	1,052	42	860	6/16.0	18.1	17.7
1976 5/	800	150	950	40	785		7/18.8	

1/ AS PALM OIL ENTERS THE UNITED STATES DUTY FREE, ALL IMPORTS ARE REPORTED AS IMPORTS FOR CONSUMPTION.
2/ F.O.B. EXPORTING COUNTRIES.
3/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE.
4/ PRELIMINARY.
5/ FORECAST.
6/ OCTOBER-AUGUST AVERAGE.
7/ MID-OCTOBER AVERAGE.

TABLE 16--COCONUT OIL; SUPPLY, DISAPPEARANCE AND PRICE, 1960-76

YEAR BEGINNING OCTOBER	SUPPLY					DISAPPEARANCE		PRICE		
	PRODUCTION FROM IMPORTED COPRA	OIL IMPORTS	STOCKS, OCTOBER 1		TOTAL	EXPORTS (INCLUDING RE-EXPORTS AND SHIPMENTS)	DOMESTIC	COPRA	CRUDE COCONUT OIL, TANKS, PER POUND	
			TOTAL	U.S. CUSTOM BOND				PER TON PACIFIC PORTS C.I.F.	PACIFIC COAST (INC. 1¢ IMPORT DUTY)	NEW YORK
	MILLION POUNDS							DOLLARS	CENTS	
1960	508	149	323	---	980	4	675	160	11.9	13.2
1961	440	216	301	---	957	2	749	150	10.7	11.9
1962	363	436	206	---	1,005	6	772	165	11.5	12.2
1963	337	408	227	---	972	6	804	179	12.8	13.6
1964	355	370	162	---	887	12	1/772	200	14.7	15.8
1965	384	499	115	---	998	8	842	177	12.8	13.8
1966	324	489	148	41	961	11	871	167	12.2	13.4
1967	400	444	79	28	923	7	821	218	17.6	18.0
1968	376	438	95	36	909	9	792	175	13.1	13.0
1969	298	562	108	24	968	9	857	207	16.0	16.8
1970	225	606	102	43	933	17	808	---	14.6	15.5
1971	336	634	108	36	1,078	20	947	---	10.4	11.4
1972	310	687	111	15	1,108	19	975	---	17.0	17.7
1973	93	563	114	---	770	17	1/781	---	50.5	55.5
1974	---	673	122	5	795	14	674	---	25.0	25.2
1975 2/	---	1,225	107	10	1,332	57	1,125	---	18.4	19.0
1976 3/	---	850	150		1,000	50	850	---	4/22.2	

1/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE.

2/ PRELIMINARY.

3/ FORECAST.

4/ MID-OCTOBER AVERAGE.

1975—8 cents per pound under soybean oil. But, the 2- to 3-month shipping time from Malaysia to the West and East Coasts of the United States, plus more lead time to execute transactions, means 4 to 5 months between placing an order and the actual arrival in the United States.

Palm oil imports

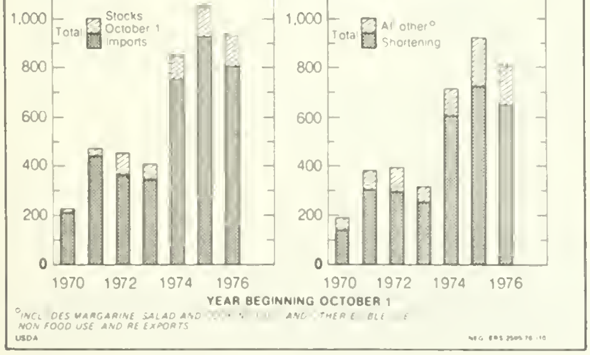
Month	Average 1970-72	1973/74	1974/75	1975/76
	Million pounds			
October	26.4	17.3	69.4	100.0
November	18.1	39.2	35.2	142.9
December	20.4	29.8	47.7	112.7
January	26.3	26.4	48.8	68.7
February	42.6	18.8	56.1	109.3
March	26.1	19.7	63.7	70.3
April	29.4	22.0	29.6	63.1
May	18.7	41.3	64.8	44.8
June	39.2	13.3	69.6	57.6
July	42.3	25.3	131.1	44.2
August	20.1	46.8	56.7	55.1
September	27.0	45.5	84.2	
Total	336.6	345.4	756.9	[1] 925

[1] Estimated.

Over 90 percent of U.S. palm oil imports are from Malaysia, with the remainder from Indonesia, Singapore, and Nigeria.

Domestic use of palm oil during the 1975/76 marketing year totaled 860 million pounds, a fourth more than the previous year. Reexports were also up sharply, reaching 42 million during the year. Use of palm oil in shortening manufacture, the major outlet for this commodity, totaled 600 million pounds or roughly two-thirds of the U.S. usage. Gains in palm oil usage were also registered for cooking oils and margarine.

U.S. stocks of palm oil on October 1, 1976, were estimated at around 150 million pounds, up a fifth from a year ago. While some stock declines may occur during the 1976/77 marketing year, supplies nevertheless will remain relatively large in relation to domestic needs.



COCONUT OIL

Record High Imports During 1975/76

U.S. imports of coconut oil during the 1975/76 marketing year exceeded 1.2 billion pounds, nearly double the previous year's volume.

Ninety-six percent of the oil came from the Philippines. The remainder came from Indonesia, Sri Lanka, Malaysia, Macao, the Netherlands, and Japan.

Heavy U.S. imports and use were encouraged by relatively low prices and record world output. Coconut oil prices during 1975/76 were relatively steady at the 16-17-cent-level until the summer, when they advanced to 22 cents. For the entire marketing year, they averaged 18 cents a pound (crude, tanks, Pacific Coast) compared with 25 cents in 1974/75. Coconut oil prices probably will stay firm relative to soybean oil because of the prospect for reduced coconut oil supplies in 1977.

Coconut oil imports

Month	Average 1970-72	1973/74	1974/75	1975/76
	Million pounds			
October	66.3	46.7	78.4	101.6
November	26.5	64.8	44.8	178.5
December	26.3	74.6	41.7	80.4
January	73.7	24.2	47.1	100.7
February	99.3	25.2	40.5	144.0
March	63.9	45.0	70.1	64.5
April	39.6	48.2	53.4	93.2
May	60.1	35.3	90.8	95.1
June	49.1	26.5	27.6	66.7
July	43.4	93.2	38.2	102.1
August	47.1	24.7	64.6	110.4
September	47.0	55.0	76.3	
Total	642.3	563.4	673.5	[1] 1,225

[1] Estimated.

The domestic disappearance of coconut oil in 1975/76 exceeded 1.1 billion pounds compared with 0.7 billion the year before. Use was up mainly in food products, with smaller increases for soap and other nonfood products.

U.S. Imports and Use to Decline in 1976/77

U.S. imports of coconut oil in the 1976/77 marketing year are expected to drop sharply from the 1.2 billion pounds (556,000 metric tons) last season, possibly to around 0.9 billion (385,000 tons). This

TABLE 17 --COTTONSEED: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1973-76

STATE AND AREA	COTTON ACREAGE HARVESTED				COTTONSEED YIELD PER ACRE HARVESTED				COTTONSEED PRODUCTION				PRICE PER TON RECEIVED BY FARMERS SEASON AVERAGE			
	1973	1974	1975	1976 1/	1973	1974	1975	1976 2/	1973	1974	1975	1976 2/	1973	1974	1975	1976
	- - - 1,000 ACRES - - -				- - - - POUNDS - - - -				- - - 1,000 TONS - - -				- - - - DOLLARS - - - -			
CALIFORNIA	942	1,238	875	1,120	1,550	1,648	1,321	---	730	1,020	740	---	117.00	157.00	109.00	---
ARIZONA	310	427	298	353	1,871	2,056	1,611	---	290	439	240	---	108.00	147.00	102.00	---
NEW MEXICO	145	154	98	81	828	779	551	---	60	60	27	---	111.00	146.00	98.00	---
NEVADA	2	2	1	1	1,000	1,000	2,000	---	1	1	1	---	110.00	132.00	110.00	---
TOTAL WEST	1,399	1,821	1,272	1,555	1,545	1,669	1,585	---	1,081	1,520	1,008	---	111.50	145.50	104.75	---
TEXAS	5,231	4,433	3,924	4,510	684	443	435	---	1,788	981	854	---	93.50	119.00	90.00	---
OKLAHOMA	526	547	295	335	624	457	407	---	164	125	60	---	99.20	140.00	90.00	---
TOTAL SOUTHWEST	5,757	4,980	4,219	4,845	678	444	433	---	1,952	1,106	914	---	96.35	129.50	90.00	---
MISSOURI	173	330	210	255	867	594	743	---	75	98	78	---	93.40	124.00	89.00	---
ARKANSAS	975	1,130	680	1,000	792	619	691	---	386	350	235	---	98.10	131.00	96.00	---
TENNESSEE	440	510	315	390	723	490	571	---	159	125	90	---	96.20	127.00	97.00	---
MISSISSIPPI	1,340	1,710	1,100	1,530	1,009	702	664	---	676	600	365	---	103.00	135.00	100.00	---
LOUISIANA	520	635	310	545	754	661	806	---	196	210	125	---	97.10	125.00	93.00	---
ILLINOIS	3/	1	3/	3/	---	---	---	---	---	---	---	---	---	120.00	---	---
KENTUCKY	3/	4	1	1	---	---	---	---	---	1	---	---	94.00	127.00	97.00	---
TOTAL VALLEY	3,448	4,320	2,616	3,721	865	641	683	---	1,492	1,384	893	---	96.95	127.00	95.33	---
VIRGINA	2	2	1	1	1,000	1,000	2,000	---	1	1	---	---	89.00	120.00	93.00	---
NORTH CAROLINA	173	145	53	68	682	607	566	---	59	44	15	---	92.50	131.00	86.00	---
SOUTH CAROLINA	294	292	103	165	755	685	660	---	111	100	34	---	93.30	125.00	87.00	---
GEORGIA	375	410	160	240	779	732	625	---	146	150	50	---	95.00	121.00	89.00	---
FLORIDA	12	12	4	6	833	833	500	---	5	5	1	---	92.00	127.00	79.00	---
ALABAMA	510	585	370	450	663	684	622	---	169	200	115	---	94.10	125.00	87.00	---
TOTAL SOUTHEAST	1,366	1,446	691	930	719	692	622	---	491	500	215	---	92.65	124.83	86.83	---
TOTAL U.S.	11,970	12,567	8,796	11,052	838	718	689	741	5,016	4,510	3,030	3,919	110.10	135.50	97.50	4/94.00

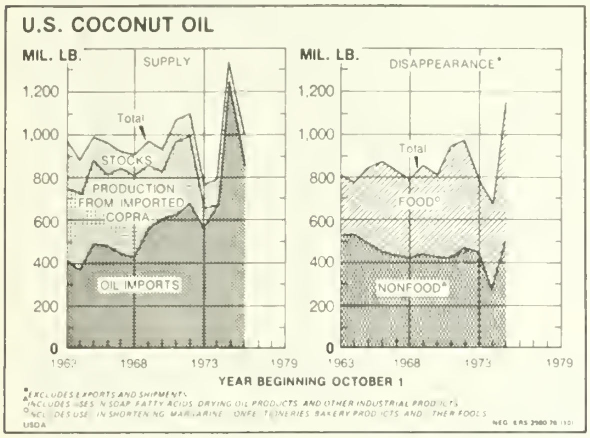
1/ FOR HARVEST
2/ INDICATED OCTOBER 1, BASED ON AVERAGE SEED LINT RATIO.
3/ LESS THAN 500 ACRES.
4/ AUGUST-SEPTEMBER AVERAGE.

TABLE 18 --COTTONSEED: SUPPLY AND DISAPPEARANCE, PRICE AND VALUE OF PRODUCTS, 1967-76

ITEM	YEAR BEGINNING AUGUST									
	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 2/
	SUPPLY AND DISPOSITION (1,000 TONS)									
SUPPLY:										
STOCKS, AUGUST 1	209	61	159	80	218	235	508	479	554	202
IMPORTS	14	---	---	---	---	---	---	2	---	---
PRODUCTION	3,210	4,640	4,068	4,068	4,240	5,393	5,016	4,510	3,030	3,919
TOTAL SUPPLY	3,433	4,701	4,227	4,148	4,458	5,628	5,524	4,991	3,584	4,121
DISPOSITION:										
CRUSHINGS	3,107	4,363	3,925	3,728	3,960	4,880	4,792	4,226	2,952	3,600
EXPORTS	3	4	23	39	4	10	49	7	61	75
SEED	158	156	158	163	189	173	198	128	150	150
RESIDUAL 3/	104	19	41	---	70	57	6	76	219	61
TOTAL DISPOSITION	3,372	4,542	4,147	3,930	4,223	5,120	5,045	4,437	3,382	3,886
STOCKS, JULY 31	61	159	80	218	235	508	479	554	202	235
	PRICE (DOLLARS)									
PRICE PER TON:										
SUPPORT TO FARMERS 4/	48.00	48.00	37.00	37.00	5/	5/	5/	5/	5/	5/
RECEIVED BY FARMERS	55.20	50.50	41.10	56.50	56.80	49.50	110.10	135.50	97.50	
PRICE AND VALUE OF PRODUCTS:										
MEAL, PER TON 6/	77.40	66.70	71.00	73.50	73.90	144.80	138.00	123.00	141.75	
HULLS, PER TON 7/	22.00	23.00	29.60	23.00	26.00	21.00	32.20	42.04	64.00	
	(CENTS)									
OIL, PER POUND 8/	12.7	11.6	12.0	14.7	13.2	13.7	30.7	33.9	24.6	
LINTERS, PER POUND 9/	5.6	4.6	3.7	3.8	4.0	3.9	9.6	8.3	5.5	
	(DOLLARS)									
COMBINED VALUE 10/	93.68	82.12	86.37	94.70	89.74	120.96	184.20	184.09	160.85	
PRICE SPREAD 11/	38.48	31.62	45.27	38.20	32.94	71.46	84.10	48.59	63.35	

1/ PRELIMINARY. 2/ FORECAST BASED ON AUGUST 1 INDICATIONS. 3/ INCLUDES FEED, FERTILIZER, AND LOSS. 4/ PURCHASE PRICE. 5/ NO PROGRAM. 6/ 41-PERCENT, BULK, CARLOTS, MEMPHIS. 7/ CARLOAD LOTS, VALLEY. ESTIMATED BY ERS. 8/ CRUDE, F.O.B. VALLEY. 9/ WEIGHTED AVERAGE PRICE FOR ALL GRADES AND MARKET POINTS, F.O.B. MILLS. 10/ COMBINED VALUE OF PRODUCTS PER TON CRUSHED. 11/ SPREAD BETWEEN COMBINED VALUE OF COTTONSEED PRODUCTS PER TON OF SEED CRUSHED AND SEASON AVERAGE PRICE RECEIVED BY FARMERS FOR COTTONSEED.

outlook reflects a reduced domestic demand for coconut oil which is associated with higher than year-earlier prices. Total supplies for this marketing year will not be off as sharply as imports, since October 1 stocks were up over 40 percent from a year earlier.



Because of less favorable rainfall in the Philippines and despite some increase in bearing tree numbers, world coconut oil production in calendar 1977 is projected at around 2.85 million metric tons compared with this year's 3.05-million-ton record high. There is approximately a 10-month lag between rainfall and its impact on the level of coconut oil production. The Philippines account for about one-half of total world coconut oil production.

Coconut oil production

Country	1974	1975	1976[1]	1977[2]
	1,000 metric tons			
Philippines	881	1,248	1,568	1,344
Indonesia	465	540	563	585
India	224	224	224	224
Sri Lanka	96	134	134	134
Malaysia	125	128	128	128
Papua New Guinea	100	106	106	111
Others	353	345	327	324
World total	2,244	2,725	3,050	2,850

[1] Preliminary. [2] Projected.

COTTONSEED

Supply Up

The 1976 cottonseed crop is estimated at 3.9 million short tons, about 0.9 million tons above last year. Cotton acreage for harvest this year is up a fourth. However, carryover stocks on August 1 were down sharply from a year ago, resulting in a total cottonseed supply of 4.1 million tons or around 15 percent more than in 1975/76.

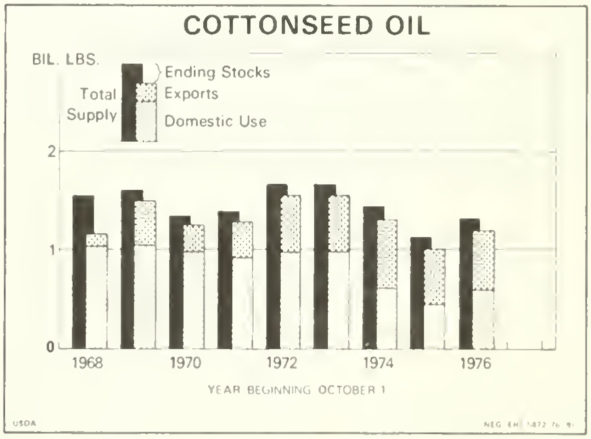
Prices received by farmers for cottonseed may average somewhat above the $98 a ton of 1975/76. During August-September, prices averaged $94, near year-earlier levels. Although supplies are up sharply, strong demand for cottonseed products and higher prices this season for soybean oil and meal should tend to keep cottonseed prices at relatively high levels.

Based on cottonseed crushings of 3.6 million tons, cottonseed oil output is estimated at 1.2 billion pounds (up 0.2 billion from 1975/76) and cottonseed meal output of 1.6 million tons (up 0.3 million).

COTTONSEED OIL

Domestic Use To Increase From 1975/76 Record Low

Cottonseed oil supplies for the year starting August 1 total 1.3 billion pounds, a fifth more than in 1975/76. With increased supplies, its domestic use is expected to recover from last season's record low of 440 million pounds, possibly approaching 600 million. This year, cottonseed oil prices are expected to be more competitive with other fats and oils. While less soybean oil, palm oil, and coconut oil are available, lard will be in greater supply. The tight supply situation last season pushed cottonseed oil prices considerably above these competitive commodities.



Exports of cottonseed oil are estimated at 0.6 billion pounds, up from the 536 million shipped in 1975/76. As with domestic use, larger supplies and more stable prices should help encourage exports. Annual cottonseed oil exports vary widely, depending largely upon U.S. availabilities and world supplies. Egypt is the largest single market,

TABLE 19--COTTONSEED OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF COTTONSEED, AND PRICE, 1961-76

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE		COTTONSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND, TANKCARS, CRUDE, VALLEY
	PRODUCTION	IMPORTS	STOCKS AUGUST 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC		
	MILLION POUNDS							CENTS
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	1/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,425	7	158	1,590	134	1,017	1	11.9
1969	1,282	---	440	1,722	439	1,069	8	12.0
1970	1,211	---	214	1,425	359	898	13	14.7
1971	1,275	---	167	1,442	422	815	1	13.2
1972	1,535	---	204	1,739	588	961	4	13.7
1973	1,551	---	190	1,741	572	1,034	17	30.7
1974	1,347	---	135	1,482	574	662	2	33.9
1975 4/	986	---	146	1,132	535	440	21	24.6
1976 5/	1,200	---	157	1,357	600	600		6/23.5

1/ INCLUDES ESTIMATES OF FOREIGN DONATIONS NOT REPORTED BY CENSUS; BEGINNING JANUARY 1965 FOREIGN DONATIONS REPORTED BY CENSUS. 2/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE. 3/ INCLUDES 7 MILLION POUNDS IMPORTED IN JULY 1967 NOT SHOWN IN CENSUS REPORT. 4/ PRELIMINARY. 5/ FORECAST. 6/ AUGUST-SEPTEMBER AVERAGE.

TABLE 20--COTTONSEED OIL: UTILIZATION, BY PRODUCTS, 1961-75

YEAR BEGINNING AUGUST	FOOD USES					NONFOOD USES			TOTAL DOMESTIC DISAPPEARANCE
	SHORTENING	MARGARINE	SALAD AND COOKING OILS	OTHER	TOTAL	FOOTS AND LOSS	OTHER	TOTAL	
	MILLION POUNDS								
1961	356	110	847	10	1,323	101	7	108	1/1,430
1962	340	103	732	85	1,260	112	6	118	1,379
1963	351	103	808	19	1,281	95	11	106	1,387
1964	365	102	1,000	20	1,487	107	16	123	1/1,611
1965	453	119	952	27	1,552	101	10	111	1,662
1966	286	90	719	25	1,120	72	8	80	1,201
1967	270	74	682	35	1,061	59	9	68	1,129
1968	222	68	614	42	946	64	6	70	1,017
1969	296	73	576	52	997	69	9	78	1,069
1970	203	65	501	48	817	70	11	81	898
1971	166	64	445	43	718	79	18	97	815
1972	192	64	544	41	841	104	16	120	961
1973	219	64	610	31	924	101	9	110	1,034
1974	164	48	457	25	694	94	8	102	1/796
1975 2/	130	49	383	16	578	65	8	73	1/651
1976									

1/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARACE. 2/ PRELIMINARY

TABLE 21--COTTONSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE AND PRICE, 1961-76

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE			PRICE PER TON, BULK MEMPHIS 41% PROTEIN
	PRODUCTION	IMPORTS	STOCKS AUGUST 1 1/	TOTAL	EXPORTS AND SHIPMENTS	FEED AND OTHER USES 2/	TOTAL	
	1,000 TONS							DOLLARS
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	65.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971	1,794	3/	110	1,904	27	1,774	1,801	73.90
1972	2,224	4	103	2,331	48	2,174	2,222	144.80
1973	2,177	5	109	2,291	93	2,085	2,178	138.00
1974	1,885	1	113	1,999	50	1,868	1,918	123.00
1975 4/	1,315	2	81	1,398	51	1,287	1,338	141.80
1976 5/	1,650	---	60	1,660	50	1,600	1,650	6/177.55

1/ STOCKS AT CRUSHING MILLS. 2/ INCLUDES SMALL QUANTITIES OF COTTONSEED MEAL USED FOR FERTILIZER ON FARMS OF COTTON GROWERS. 3/ LESS THAN 500 TONS. 4/ PRELIMINARY. 5/ FORECAST. 6/ AUGUST-SEPTEMBER AVERAGE.

last year taking 325 million pounds or about three-fifths of the total U.S. exports. Venezuela was our second largest market, taking 71 million pounds, followed by Western Europe with 53 million.

World Production Up Over a Tenth

World production of cottonseed oil in calendar 1977 is forecast at about 3.1 million metric tons, up 0.3 million from this year. Increased output is projected for the United States, the USSR, Pakistan, India, China (PRC), and Brazil. The USSR is now the world's largest producer, accounting for 22 percent of the total, followed by the United States at 19 percent, and the PRC at 17 percent. However, the United States is the world's largest exporter of cottonseed oil, accounting for about three-fourths of the world total in recent years.

Cottonseed Oil Prices Closer to Soybean Oil

Cottonseed oil prices (crude, Valley) averaged 25 cents a pound during 1975/76, down from the 34 cents of the year before and prices this season are expected to trade in a narrower range than last year. Also, the price premium of cottonseed oil over soybean oil may be narrower than the 6-cent average in 1975/76—possibly a more normal 2-cent differential. In mid-October, soybean oil was selling at 20 cents a pound and cottonseed oil at 22½ cents; whereas a year earlier, the price spread was about 4 cents. A key price-making force in 1976/77 will be how strong export demand is since we now export about one-half of our cottonseed oil production.

COTTONSEED MEAL

More Available for Feeding

Cottonseed meal supplies for the August 1976/July 1977 season likely will total about 1.7 million short tons, about 300,000 more than last year. Its domestic use is estimated at 1.6 million tons, up from last season's 1.3 million, and as usual, a small quantity will be exported.

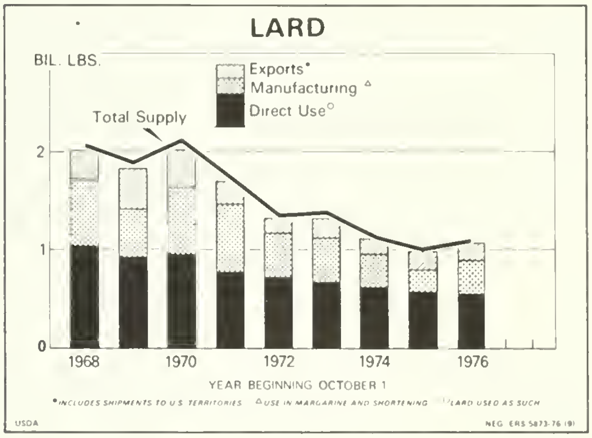
Cottonseed meal prices (41 percent protein, Memphis) averaged $142 a ton during 1975/76. Meal prices this August through mid-October were around the $185 level, about $50 above a year ago. Prices probably will continue strong, reflecting continuing good demand and smaller supplies of soybean and linseed meals in 1976/77.

Cottonseed meal is used mainly as an ingredient in cattle feeding. Cattle feeding returns have been poor this year with losses on many cattle sold, although feeding prospects in 1976/77 appear somewhat better later in the season. As of September 1, cattle on feed in seven States were up 8 percent from last year's record low, but were still 6 percent less than the same date in 1974.

LARD

Output Increasing

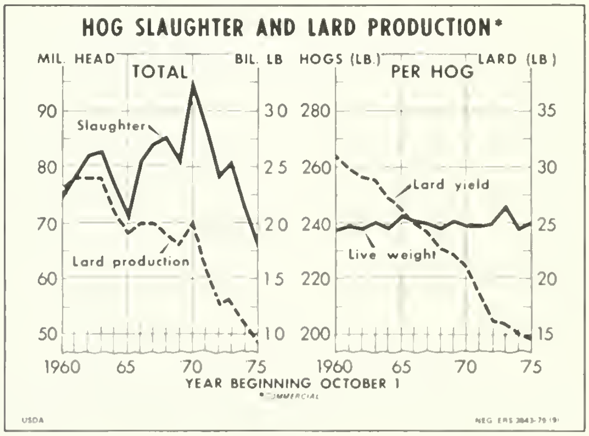
Lard production in the 1976/77 marketing year which began October 1 is projected to rise about a tenth to 1.1 billion pounds. Monthly output has exceeded year-earlier levels since June 1976 and is expected to continue higher throughout the current marketing year, reflecting increased hog slaughter.



*INCLUDES SHIPMENTS TO U.S. TERRITORIES △USE IN MARGARINE AND SHORTENING ○LARD USED AS SUCH

USDA NEG. ERS 5873-76 (9)

Hog numbers are on the increase. The June-August 1976 pig crop was up 21 percent. And producers plan to have 16 percent more sows farrow during September-November 1976; and farrowing intentions for December 1976-February 1977 indicate a 9-percent increase from actual farrowings for the comparable period ending February 1976.



*COMMERCIAL

USDA NEG. ERS 3843-75 (9)

TABLE 22--FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE, AND PER CAPITA DISAPPEARANCE, 1967-76

ITEM	YEAR BEGINNING OCTOBER									
	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 2/
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	212	197	155	171	222	178	94	106	40	73
LARD	107	94	56	60	77	44	28	48	23	28
TALLOW, EDIBLE	70	39	26	37	63	36	19	32	24	49
COCONUT OIL	79	130	108	102	108	111	114	122	107	150
CORN OIL	47	41	71	60	58	70	57	68	52	48
COTTONSEED OIL	207	99	377	121	94	114	114	110	136	111
SOYBEAN OIL	596	540	415	543	773	785	516	794	561	1,285
PALM OIL	13	28	28	20	36	93	60	88	127	150
PALM KERNEL OIL	20	28	20	15	26	24	20	26	20	25
PEANUT OIL	31	14	17	12	24	18	18	22	44	134
SAFFLOWER OIL	60	76	61	29	29	39	31	8	25	25
SUB-TOTAL	1,442	1,286	1,334	1,170	1,510	1,512	1,071	1,424	1,159	2,078
FINISHED PRODUCTS 3/	256	231	217	236	236	254	206	247	213	310
TOTAL FOOD FATS AND OILS	1,698	1,518	1,551	1,406	1,746	1,766	1,277	1,671	1,372	2,388
IMPORTS										
BUTTER	2	2	2	2	2	2	56	2	2	2
TALLOW, EDIBLE	2	4/	4/	4/	4/	1	4/	4/	---	---
OLIVE OIL	60	58	63	67	67	58	49	46	63	60
COCONUT OIL	444	438	562	606	634	687	563	674	1,225	850
CORN OIL	9	8	3	1	---	4/	1	2	1	---
COTTONSEED OIL	13	4/	4/	4/	---	4/	4/	---	---	---
PALM OIL	72	161	122	207	440	363	346	757	925	800
PALM KERNEL OIL	117	105	80	105	90	102	126	160	155	125
PEANUT OIL	4/	4/	4/	4/	4/	4/	1	4/	---	---
SESAME OIL	1	2	2	2	2	2	3	2	2	1
TOTAL	720	774	834	990	1,235	1,215	1,145	1,643	2,373	1,838
PRODUCTION										
BUTTER	1,185	1,139	1,129	1,148	1,121	956	927	992	950	975
LARD	2,067	1,969	1,833	2,044	1,667	1,302	1,349	1,111	975	1,100
TALLOW, EDIBLE	540	520	566	550	523	481	556	557	525	525
OLEO OIL & STEARINE 5/	6	6	11	4	5	8	9	11	5	5
COCONUT OIL	400	376	298	205	336	310	93	---	---	---
CORN OIL	442	467	474	485	499	523	528	465	500	525
COTTONSEED OIL	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,335	930	1,175
SOYBEAN OIL	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,375	9,634	8,320
PEANUT OIL	198	199	180	266	265	273	195	236	500	9/600
SAFFLOWER OIL (ESTIMATE)	139	100	100	120	140	150	100	115	100	100
SUB-TOTAL	12,029	12,757	13,746	14,322	13,756	13,068	14,304	12,197	14,119	13,325
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,737	6,155	5,860
TOTAL SUPPLY	17,525	18,258	21,138	21,575	21,293	21,348	22,947	20,248	24,019	23,411
EXPORTS AND SHIPMENTS										
BUTTER	31	37	8	27	124	18	8	4	4	25
LARD	246	282	405	382	220	132	180	148	180	200
TALLOW, EDIBLE	6	8	11	6	5	20	43	17	25	15
OLEO OIL & STEARINE	6	6	11	4	5	8	9	11	5	5
COCONUT OIL	7	9	9	17	20	19	17	14	57	50
CORN OIL	25	29	34	43	49	44	68	84	95	75
COTTONSEED OIL	51	141	453	373	453	584	565	686	515	600
PALM OIL	---	---	8	8	32	40	24	27	42	40
PEANUT OIL	4	28	34	60	71	111	42	40	110	100
PROCESSED FOOD OILS 6/	59	61	63	67	70	67	91	77	75	75
SAFFLOWER OIL (ESTIMATE)	---	---	25	20	40	40	25	25	25	25
SOYBEAN OIL	993	899	1,449	1,782	1,440	1,086	1,461	1,090	1,010	1,210
SUB-TOTAL	1,428	1,500	2,510	2,789	2,529	2,169	2,533	2,223	2,143	2,420
OILSEED (OIL EQUIVALENT)										
COTTONSEED	1	1	9	12	1	3	17	2	25	30
SOYBEANS	2,972	3,148	4,941	4,764	4,429	5,191	6,100	4,643	6,100	5,800
PEANUTS (FOR CRUSHING ABROAD)	28	9	12	58	71	56	68	54	---	---
SAFFLOWER	77	52	45	23	55	49	36	38	30	30
SUB-TOTAL	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,737	6,155	5,860
TOTAL EXPORTS	4,506	4,710	7,517	7,646	7,085	7,468	8,754	6,960	8,298	8,280
DOMESTIC DISAPPEARANCE										
BUTTER	1,172	1,146	1,106	1,075	1,043	1,024	964	1,056	915	925
LARD	1,834	1,726	1,425	1,645	1,480	1,185	1,150	989	790	900
TALLOW, EDIBLE	567	526	544	518	546	479	500	548	475	535
COCONUT OIL	786	829	855	788	948	974	631	675	1,125	850
CORN OIL	432	416	454	445	439	492	450	399	410	450
COTTONSEED OIL	1,090	1,031	1,052	890	834	980	991	622	440	575
SOYBEAN OIL	5,096	5,756	6,328	6,253	6,439	6,685	7,255	6,518	7,900	7,440
OLIVE OIL	60	58	63	67	67	58	49	46	63	60
PALM OIL	57	161	122	182	351	356	294	692	860	785
PALM KERNEL OIL	109	112	85	94	92	107	120	165	150	125
PEANUT OIL	211	168	151	193	200	162	150	175	300	325
SAFFLOWER OIL (ESTIMATE)	124	115	107	100	90	118	98	75	75	75
SESAME OIL	1	2	2	2	2	2	3	2	2	1
PROCESSED FOOD OILS 6/	-59	-61	-63	-67	-70	-67	-91	-77	-75	-75
TOTAL	11,480	11,985	12,231	12,185	12,461	12,555	12,564	11,885	13,430	12,971
TOTAL (CALCULATED NET) 7/	11,505	11,999	12,212	12,185	12,443	12,603	12,523	11,905	13,333	
TOTAL USE FOR FOOD 8/	10,316	10,590	10,988	11,057	11,312	11,501	11,597	11,326	12,300	12,100
PER CAPITA DISAPPEARANCE	POUNDS									
BUTTER (FAT CONTENT)	4.7	4.6	4.4	4.2	4.0	3.9	3.7	4.0	3.4	
MARGARINE (FAT CONTENT)	8.5	8.5	8.7	8.7	8.9	9.0	9.0	8.8	9.5	
LARD (DIRECT USE)	5.4	5.2	4.5	4.6	3.7	3.5	3.2	3.0	2.9	
BAKING AND FRYING FATS	16.1	16.7	17.6	17.0	17.3	17.3	17.3	16.6	18.4	
SALAD AND COOKING OILS	13.2	14.0	15.0	15.6	16.7	17.4	18.5	17.8	19.4	
OTHER EDIBLE USES	2.4	2.3	2.6	2.3	2.7	2.7	2.1	2.0	2.4	
TOTAL (FAT CONTENT)	50.4	51.3	52.8	52.5	53.3	53.8	53.9	52.2	56.0	55

1/ PRELIMINARY, BASED ON 11 MONTHS' DATA. 2/ FORECAST. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES. 9/ ASSUMES CCC TOLL-CRUSHES THE VOLUME OF PEANUTS ESTIMATED TO BE AVAILABLE IN 1976/77.

Thus, hog slaughter during the 1976/77 marketing year probably will be up around 15 to 20 percent, but lard yields per animal may be off some.

The 1.0 billion pounds of lard produced in 1975/76 was the smallest of record. Hog slaughter totaled only 68 million head, the smallest since 1953/54. In addition, lard yield per hog slaughtered continued to drop, reaching a record low of 14.2 pounds, 0.8 pounds less than in 1974/75. Lard yields have dropped steadily over the past 2 decades, from around 33 pounds per hog in the mid-1950's to last season's 14 pounds.

Domestic Use to Rebound; Lower Prices in 1976/77

Domestic disappearance of lard is expected to increase to around 0.9 billion pounds in 1976/77, up more than a tenth from last year's record low of 0.8 billion. Thus, lard going into shortening and margarine manufacture is expected to gain while its direct use shows little change.

Lard exports and shipments in 1976/77 probably will total around 0.2 billion pounds, not much different from last season. Last year, Mexico, the United Kingdom, Canada, and Puerto Rico accounted for 90 percent of total exports. U.S. lard prices should be more competitive with the Continental European lard in 1976/77.

Lard prices (tanks, loose, Chicago) averaged 20 cents a pound in 1975/76, down sharply from 33 cents a year earlier. Prices in mid-October, at 19 cents, were only about half as much as a year ago. Also, lard is now running slightly below soybean oil; whereas in October 1975 lard was selling 14 cents above soybean oil. Lard prices are likely to remain at a discount to domestic edible vegetable oils and this should help boost lard consumption.

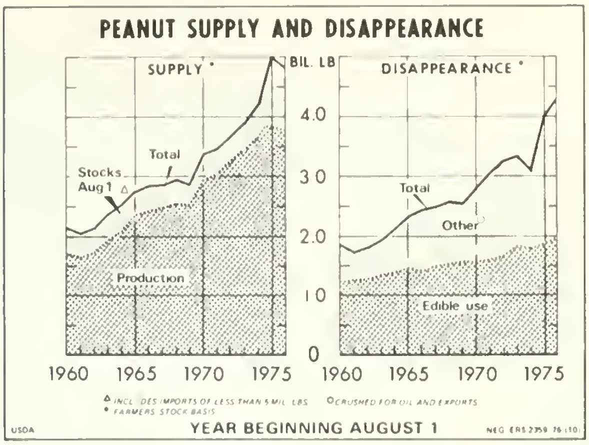
PEANUTS

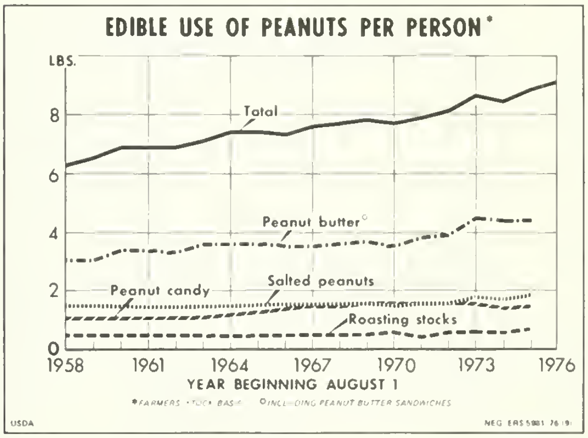
Supply Down 5 Percent

With both carryover stocks and production off, the 1976/77 peanut supply, estimated at 4.7 billion pounds (farmers' stock basis), is down from last year's record 5.0 billion pounds.

The 1976 peanut crop, estimated at 3.7 billion pounds (net weight), is 5 percent below the record 3.9 billion produced in 1975. The national yield per acre of 2,428 pounds is down 137 pounds from last year. While U.S. acreage allotments were again at the legal minimum, 1.6 million acres, acreage to be harvested this year is placed at 1.5 million acres—1 percent more than in 1975.

During 1976/77, use of peanuts in edible products is expected to increase some 4 percent to nearly 2.0 billion pounds, about the same rate of gain as last season. This total would provide about 9.0 pounds per capita compared with 8.7 estimated for 1975/76. Despite the anticipated increase in consumption this year, supplies are well in excess of edible and farm use requirements. As a result, the CCC is expected to acquire over a fourth of the 1976 peanut crop under the price support program.





Crushings To Continue Large

Peanut crushings in 1976/77 could exceed the nearly 1.5 million pounds (farmers' stock basis) processed last season inasmuch as an estimated 1.8 million pounds will be available. The actual volume crushed will depend largely upon CCC sales policy with respect to the disposal of surplus peanuts. The CCC instituted a toll crush program in 1975 to reduce the large inventory of government-owned peanuts. Under this toll-crush arrangement, crushers acquire ownership of the meal but deliver the oil to CCC. This oil is being used for the manufacture of shortening, margarine, and cooking and salad oils which are being distributed through the domestic donations program and, until

TABLE 23 --PEANUTS: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, 1974-76

STATE AND AREA	ACREAGE HARVESTED FOR NUTS 1974	ACREAGE HARVESTED FOR NUTS 1975	ACREAGE HARVESTED FOR NUTS 1976 2/	YIELD PER ACRE HARVESTED 1974	YIELD PER ACRE HARVESTED 1975	YIELD PER ACRE HARVESTED 1976 2/	PRODUCTION 1/ 1974	PRODUCTION 1/ 1975	PRODUCTION 1/ 1976 2/	PRICE PER POUND RECEIVED BY FARMERS (SEASON AVERAGE) 1974	PRICE PER POUND RECEIVED BY FARMERS (SEASON AVERAGE) 1975	PRICE PER POUND RECEIVED BY FARMERS (SEASON AVERAGE) 1976
	- - 1,000 ACRES - -			- - - POUNDS - - -			- - MILLION POUNDS - -			- - - - CENTS - - - -		
VIRGINIA	104	102	103	2,845	2,790	2,750	295.9	284.6	283.2	17.5	19.7	---
NORTH CAROLINA	166	165	166	2,315	2,265	2,300	384.3	373.7	381.8	18.0	20.0	---
TOTAL VA.-N.C. AREA	270	267	269	2,519	2,466	2,472	680.2	658.3	665.0	17.8	19.5	---
SOUTH CAROLINA	15.5	15.5	15.5	2,000	1,900	1,950	31.0	29.4	30.2	18.2	19.5	---
GEORIA	516	524	521	3,220	3,295	3,100	1,661.5	1,726.6	1,615.1	18.2	19.8	---
FLORIDA	55	55	55	3,100	3,230	3,000	170.5	177.6	165.0	18.0	19.9	---
ALABAMA	201	206	210	2,360	2,600	2,200	474.4	535.6	462.0	18.2	19.6	---
MISSISSIPPI	5	8.7	9.7	1,200	1,550	1,700	6.0	13.5	16.5	19.2	18.7	
TOTAL S. E. AREA	792.5	809.2	811.2	2,957	3,068	2,822	2,343.4	2,482.7	2,288.8	18.2	19.8	---
OKALOMA	114	115	115	1,910	2,020	1,930	217.7	232.3	222.0	17.2	19.2	---
TEXAS	288	304	307	1,435	1,525	1,550	413.3	463.6	475.8	17.2	18.6	---
NEW MEXICO	7.6	8.8	9.7	1,715	2,290	2,000	13.0	20.2	19.4	18.0	22.0	---
TOTAL S. W. AREA	409.6	427.8	431.7	1,572	1,674	1,661	644.0	716.1	717.2	17.2	19.0	---
TOTAL U.S.	1,472.1	1,504.0	1,511.9	2,491	2,565	2,428	3,667.6	3,857.1	3,671.1	17.9	19.6	3/19.2

1/ FARMERS' STOCK BASIS, NET WEIGHT.
2/ PRELIMINARY.
3/ AUGUST-SEPTEMBER AVERAGE.

TABLE 24 --PEANUTS (FARMERS' STOCK BASIS): SUPPLY, DISAPPEARANCE, AND PRICE, 1950-76

YEAR BEGINNING AUGUST 1	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: BEGINNING STOCKS AUGUST 1	SUPPLY: TOTAL SUPPLY	DISAPPEARANCE: EXPORTS AND SHIPMENTS	DISAPPEARANCE: CRUSHED FOR OIL	DISAPPEARANCE: SEED, FEED, FARM LOSS AND SHRINKAGE	DISAPPEARANCE: DOMESTIC FOOD USE: MILITARY	DISAPPEARANCE: DOMESTIC FOOD USE: CIVILIAN TOTAL	DISAPPEARANCE: DOMESTIC FOOD USE: CIVILIAN PER CAPITA	PRICE PER POUND: RECEIVED BY FARMERS	PRICE PER POUND: SUPPORT
	- - - - - - MILLION POUNDS								- - -	POUNDS	- - CENTS	- -
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.2	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	105	654	243	3	1,536	7.7	11.9	12.01
1969	2,529	1	357	2,888	140	581	237	3	1,574	7.8	12.3	12.38
1970	2,979	2	353	3,334	290	799	209	3	1,580	7.8	12.8	12.75
1971	3,005	2	453	3,460	552	814	79	1/	1,623	7.9	13.6	13.42
1972	3,275	2	392	3,669	521	850	175	---	1,694	8.2	14.5	14.25
1973	3,474	1	429	3,904	709	683	119	---	1,840	8.8	16.2	16.42
1974	3,668	1	553	4,222	740	590	-54	---	1,800	8.5	17.9	18.30
1975 5/	3,857	1	1,146	5,004	435	1,447	192	---	1,870	8.7	19.6	19.70
1976 6/	3,671	1	1,060	4,732	350	7/1,750	182	---	1,950	9.0	20.5	20.70
1977			500									
1978												
1979												

1/ LESS THAN 500,000 POUNDS.
2/ BEGINNING WITH 1959 CROP, PRODUCTION REPORTED ON NET WEIGHT BASIS. PRIOR YEARS WERE GROSS WEIGHT.
3/ BEGINNING 1965 REPORTED CRUSH AND EXPORT OF SHELLED PEANUTS CONVERTED TO FARMERS' STOCK BY 1.33 FACTOR.
4/ NET WEIGHT BASIS BEGINNING 1967.
5/ PRELIMINARY.
6/ FORECAST.
7/ ESTIMATED QUANTITIES AVAILABLE FOR CRUSHING. THE BULK OF THIS REPRESENTS THE CCC TOLL CRUSH PROGRAM.

TABLE 25--PEANUT OIL AND MEAL: SUPPLY, DISAPPEARANCE, UTILIZATION, AND PRICE, 1965-76

YEAR BEGINNING AUGUST	PEANUT OIL: SUPPLY: PEANUTS CRUSHED: TOTAL CRUSHINGS (FARMERS' STOCK BASIS)	OIL PRODUCTION: TOTAL	OIL PRODUCTION: YIELD	IMPORTS	STOCKS AUGUST 1	TOTAL	DISAPPEARANCE: EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE	PEANUTS (OIL EQUIVALENT OF EXPORTS FOR CRUSHING)	PRICE: PER POUND (CRUDE, S.E. MILLS)
	--MILLION POUNDS--		PERCENT	- - - - - -	- - - - - -	- - MILLION POUNDS	- - - - - -	- - - - - -	- - - - - -	CENTS
1965	517	156	30.2	1/	20	176	17	106	46	13.2
1966	587	169	28.8	1/	52	221	4	170	42	12.9
1967	644	199	30.9	1/	48	247	6	206	34	12.6
1968	654	205	31.3	1/	34	239	26	180	10	13.2
1969	581	182	31.3	1/	34	216	36	155	12	14.9
1970	799	254	31.7	1/	25	279	44	193	50	17.1
1971	814	260	31.9	1/	42	302	75	195	76	17.1
1972	850	269	31.7	1/	32	301	105	159	56	18.8
1973	683	214	31.3	1	37	252	61	158	68	38.0
1974	590	188	31.9	1/	33	221	35	152	54	42.6
1975 2/	1,447	476	32.9	2	34	512	98	277	---	33.8
1976	5/1,750	575	33	---	137	712	100	300	---	4/32.3
1977					312					

YEAR BEGINNING AUGUST	PEANUT OIL: FOOD USES: SHORTENING	MARGARINE	COOKING AND SALAD OILS	OTHER	TOTAL	NON-FOOD USES: SOAP	FOOTS AND LOSS	OTHER	TOTAL	DOMESTIC DISAPPEARANCE: REPORTED CONSUMPTION	COMPUTED
	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - MILLION POUNDS	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -
1965	7	6	88	8	109	---	4	4	8	118	106
1966	22	5	125	9	161	---	10	4	14	175	170
1967	23	6	152	15	196	---	7	5	12	208	206
1968	19	4	141	13	177	---	7	5	12	188	180
1969	16	1	129	9	155	---	5	4	9	164	155
1970	16	---	152	8	176	---	7	5	12	188	193
1971	15	---	160	9	184	---	7	5	12	196	195
1972	14	---	122	9	145	---	6	5	11	156	159
1973	23	---	124	9	156	---	6	5	11	167	158
1974	13	---	87	7	107	---	5	4	9	116	152
1975 2/	27	28	150	15	220	---	9	3	12	232	277
1976											

YEAR BEGINNING AUGUST	PEANUT MEAL: SUPPLY: PEANUTS CRUSHED: TOTAL CRUSHINGS (FARMERS' STOCK BASIS)	MEAL PRODUCTION: TOTAL	MEAL PRODUCTION: YIELD	IMPORTS	STOCKS, AUGUST 1 3/	TOTAL SUPPLY	DISAPPEARANCE: EXPORTS	FEED AND OTHER USES	PRICE PER TON, 50 PERCENT PROTEIN, S.E. MILLS
	- - - 1,000 TONS - - -		PERCENT	- - - - - -	- - - - - -	- 1,000 TONS - - -	- - - - - -	- - - - - -	DOLLARS
1965	258	103.3	40.0	---	2.6	105.9	---	102.7	76.78
1966	294	116.5	39.6	---	3.2	119.7	---	110.1	84.78
1967	322	133.3	41.4	---	9.6	142.9	---	138.3	79.31
1968	327	137.6	42.1	---	4.6	142.2	---	137.8	82.00
1969	290	122.0	42.0	---	4.4	126.4	---	122.5	77.33
1970	400	170.2	42.6	---	3.9	174.1	---	163.3	80.64
1971	407	167.2	41.1	---	10.8	178.0	---	76.5	82.31
1972	425	179.7	42.4	---	1.5	181.2	---	177.7	102.00
1973	342	142.5	41.7	---	3.5	146.0	---	142.6	170.00
1974	295	122.7	41.6	---	3.4	126.1	---	120.9	126.48
1975 2/	724	300.4	41.5	---	5.2	305.6	---	302.7	143.59
1976	5/875	365	41.7	---	2.9	368	---	365	4/187.05

1/ LESS THAN 500,000 POUNDS.

2/ PRELIMINARY.

3/ STOCKS AT PROCESSORS MILLS.

4/ AUGUST-SEPTEMBER AVERAGE.

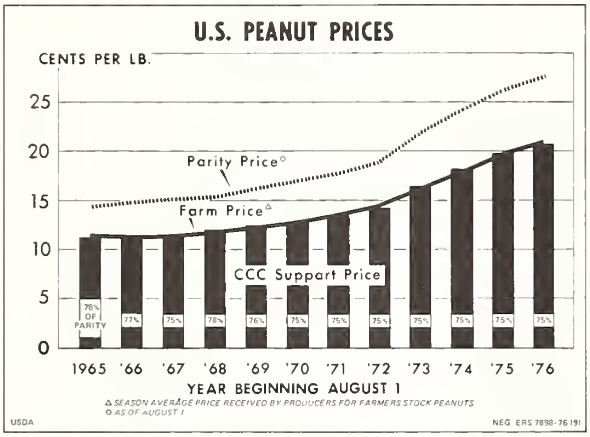
5/ ESTIMATED QUANTITIES AVAILABLE FOR CRUSHING. ACTUAL CRUSH WILL DEPEND LARGELY UPON CCC SALES POLICY WITH RESPECT TO DISPOSAL OF SURPLUS PEANUTS.

recently, exported under P.L. 480 donation programs. This oil is not for sale in the commercial market.

Peanut exports in 1976/77 probably will decline from the 435 million pounds (farmers' stock basis) shipped in 1975/76, assuming that the CCC retains its minimum sales policy for diversion sales at 100 percent of the loan level. The United States' peanut price supports are for edible grade peanuts whereas in the rest of the world peanuts are produced as an oilseed which has a lower value. Our leading export markets last year were Canada, Japan, the Netherlands, and the United Kingdom.

1976 Price Support Higher

The 1976 peanut crop is being supported at a national average loan rate of $414 per ton (20.7 cents per pound), an increase of $19.50 over 1975. This rate is 75 percent of the August 1, 1976, parity price, which is the minimum price support level under existing legislation for loans and purchases. Loans to approved grower associations, cooperating in making support available to farmers, will mature on demand by the CCC.



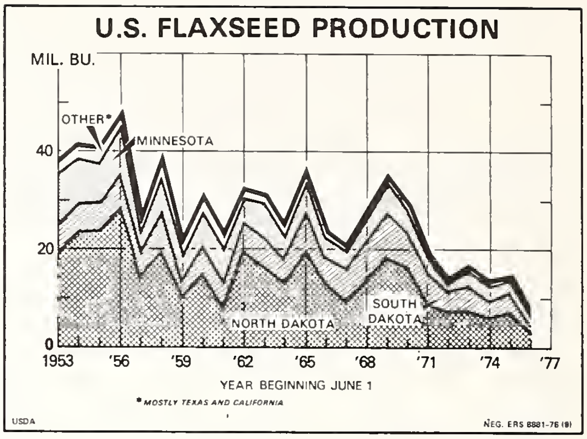
Prices received by farmers during 1976/77 probably will average around 20 cents per pound, slightly above last year and near the CCC support.

FLAXSEED

Small Supply

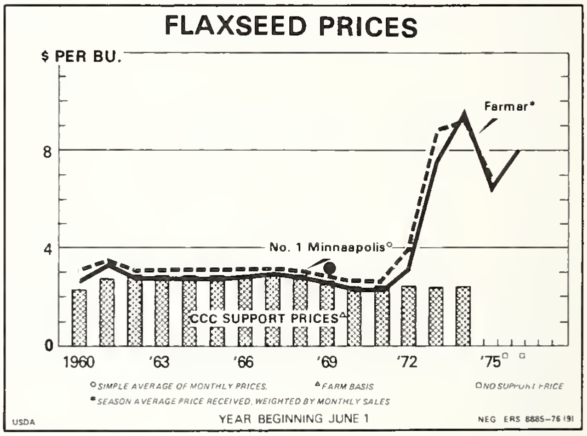
Flaxseed supplies in the 1976/77 marketing year started last June are estimated at 12 million bushels, about 6 million below the previous year.

As of October 1, the 1976 flaxseed crop was estimated at about 7 million bushels, only half as much as in 1975. Acreage for harvest totals were 0.9 million acres, down from the 1.5 million of last year. The crop's yield per acre, at 7.7 bushels, is off 2 bushels.



Flaxseed crushings probably will total only 8 million bushels, some 4 million below 1975/76, with smaller supplies a restrictive factor. However, crushings have been trending down over the past 25 years due to declining demand for linseed oil. Last season's crush was the smallest on record. About 1 million bushels of flaxseed are estimated to be available for export during the 1976/77 marketing year.

Prices received by farmers for 1976-crop flaxseed averaged $7 during June-September, about the same as a year earlier, but probably will be stronger the rest of the season due to the short crop.



LINSEED OIL AND MEAL

Supplies Tight

Linseed oil supplies for the current season are estimated at 200 million pounds compared with 279 million in 1975/76. Its use is estimated at 150 million pounds, leaving 20 million pounds available

TABLE 26--FLAXSEED: ACREAGE, SUPPLY, AND DISAPPEARANCE, 1961-76

YEAR BEGINNING JUNE	ACREAGE: PLANTED	ACREAGE: HARVESTED: TOTAL	ACREAGE: HARVESTED: PERCENT	YIELD PER ACRE: PLANTED	YIELD PER ACRE: HARVESTED	SUPPLY: PRODUCTION	SUPPLY: STOCKS, JUNE 1: COMMERCIAL	SUPPLY: STOCKS, JUNE 1: CCC	SUPPLY: STOCKS, JUNE 1: TOTAL	SUPPLY: TOTAL SUPPLY 1/	DISAPPEARANCE: CRUSHING	DISAPPEARANCE: EXPORTS	DISAPPEARANCE: USED FOR SEED: TOTAL 2/	DISAPPEARANCE: USED FOR SEED: PER ACRE PLANTED	DISAPPEARANCE: RESIDUAL	DISAPPEARANCE: TOTAL DISAPPEARANCE
	1,000 ACRES		PERCENT	BUSHELS		MILLION BUSHELS								POUNDS	MILLION BUSHELS	
1961	2,975	2,514	84.5	7.5	8.8	22.2	8.5	---	8.5	30.7	19.7	2.6	2.2	39	1.2	25.7
1962	3,102	2,808	90.5	10.4	11.5	32.2	5.0	---	5.0	37.2	20.1	4.4	2.4	39	-.4	26.5
1963	3,379	3,172	93.9	9.2	9.8	31.0	5.4	5.3	10.7	41.7	19.3	3.7	2.1	40	1.2	26.3
1964	2,965	2,825	95.3	8.2	8.6	24.4	4.8	10.6	15.4	39.8	21.2	6.4	2.0	39	-2.7	26.9
1965	2,868	2,775	96.8	12.3	12.8	35.4	10.5	2.4	12.9	48.3	22.1	5.3	1.9	40	1.1	30.4
1966	2,679	2,576	96.2	11.4	9.1	23.4	5.5	12.4	17.9	41.3	20.2	6.8	1.5	40	.9	29.4
1967	2,061	1,975	95.8	9.7	10.1	20.0	7.3	4.6	11.9	31.9	16.5	5.4	1.6	41	-.2	23.3
1968	2,177	2,092	96.1	12.4	12.9	27.0	6.5	2.1	8.6	35.6	14.4	9.5	2.0	42	-1.9	24.0
1969	2,661	2,605	97.9	13.1	13.4	34.9	4.7	6.9	11.6	46.5	14.3	6.5	2.3	43	.4	23.5
1970	2,963	2,848	96.1	10.0	10.4	29.5	3.5	19.5	23.0	52.5	18.2	3.2	1.3	45	.9	23.6
1971	1,627	1,545	95.0	11.2	11.8	18.2	2.2	26.7	28.9	47.1	21.0	.9	.9	42	1.1	23.9
1972	1,191	1,151	96.6	11.7	12.1	13.9	3.7	19.5	23.2	37.1	19.9	9.9	1.4	45	.4	31.6
1973	1,742	1,692	97.1	9.2	9.5	16.1	5.3	.2	5.5	22.0	17.2	.6	1.4	45	-1.3	17.9
1974	1,759	1,673	95.1	7.7	8.1	13.5	4.1	---	4.1	17.7	13.4	.4	1.2	42	-.3	14.7
1975 3/	1,612	1,500	93.1	9.0	9.7	14.6	3.0	---	3.0	17.7	11.8	1.0	1.1	62	-1.0	12.9
1976 4/	988	907	91.8	7.0	7.7	7.0	4.8	---	4.8	12	8	1	1			10
1977 5/							2	---	2							

1/ INCLUDES SMALL QUANTITY OF IMPORTS. 2/ IN THE FOLLOWING YEAR. 3/ PRELIMINARY. 4/ OCTOBER 1 INDICATIONS. 5/ FORECAST.

TABLE 27--LINSEED OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF FLAXSEED, AND PRICE, 1961-76

YEAR BEGINNING JUNE	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: STOCKS JUNE 1	SUPPLY: TOTAL	DISAPPEARANCE: EXPORTS AND SHIPMENTS	DISAPPEARANCE: DOMESTIC	FLAXSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND, RAW, MINNEAPOLIS
	MILLION POUNDS							CENTS
1961	405	1/	104	509	11	2/380	51	15.1
1962	410	1/	121	531	9	393	87	13.2
1963	392	1/	129	521	14	2/397	74	12.9
1964	427	1/	138	565	20	340	128	13.7
1965	449	1/	205	654	61	333	106	13.0
1966	415	1/	260	675	136	327	137	12.8
1967	343	1/	212	555	30	320	109	13.1
1968	301	1/	205	506	108	246	193	12.2
1969	290	1/	152	442	40	272	131	11.9
1970	365	1/	130	495	47	261	65	9.9
1971	428	1/	187	615	66	274	18	8.8
1972	393	1/	275	668	256	285	200	9.7
1973	344	1/	127	471	142	258	13	27.7
1974	263	1/	71	334	143	142	8	45.6
1975	230	1/	49	279	42	188	19	32.3
1976 3/	150	1/	49	200	20	150		4/26.0

1/ LESS THAN 500,000 POUNDS. 2/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DISAPPEARANCE. 3/ FORECAST EXCEPT STOCKS, JUNE 1. 4/ JUNE-SEPTEMBER AVERAGE.

TABLE 28--LINSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE AND PRICE, 1961-76

YEAR BEGINNING JUNE	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: STOCKS, JUNE 1 1/	SUPPLY: TOTAL SUPPLY	DISAPPEARANCE: EXPORTS AND SHIPMENTS	DISAPPEARANCE: FEED AND OTHER USES	DISAPPEARANCE: TOTAL DISAPPEARANCE	PRICE PER TON BULK, 34% PROTEIN, MINNEAPOLIS
	1,000 TONS							DOLLARS
1961	371.0	2.4	22.6	396.0	16.3	369.1	385.4	61.07
1962	371.1	1.0	10.6	382.7	51.2	319.4	370.6	67.96
1963	358.1	.3	12.1	370.5	33.4	317.3	350.7	62.25
1964	391.2	1.4	19.8	412.4	76.4	322.0	398.4	57.98
1965	387.0	1.2	14.0	402.2	102.4	286.6	389.0	69.36
1966	371.0	5.9	13.2	390.1	121.1	244.3	365.4	76.84
1967	304.2	.1	24.7	329.0	100.9	215.2	316.1	74.75
1968	263.3	1.2	12.9	277.4	68.6	193.9	262.5	71.93
1969	256.0	2.1	14.9	273.0	92.3	168.4	260.7	69.64
1970	328.0	1.5	12.3	341.8	83.4	248.4	331.8	62.45
1971	386.2	2.5	10.0	398.7	120.9	268.3	389.2	66.56
1972	370.0	3.1	9.5	382.6	175.3	198.8	374.1	120.19
1973	323.5	.1	8.5	332.1	116.9	204.6	321.5	155.72
1974	253.7	---	10.6	264.3	139.9	111.6	251.5	122.30
1975	228.5	---	12.8	241.3	141.2	93.4	234.6	126.25
1976 2/	143	---	6.7	150	40	100	140	4/153.28

1/ STOCKS AT PROCESSORS MILLS. 2/ FORECAST EXCEPT STOCKS, JUNE 1. 3/ JUNE-SEPTEMBER AVERAGE.

for export. The major domestic market for linseed oil is in paint and varnish manufacture. Prices for linseed oil (raw, Minneapolis) are averaging around 27 cents per pound compared with 40 cents in 1975/76.

This year's linseed meal supplies are estimated at 150,000 tons, about a third below last season and its domestic feed use may total around 100,000 tons, leaving 40,000 tons available for export. Linseed meal prices (34 percent protein, Minneapolis) are averaging around $155 per ton, well above year-earlier levels, and reflects the strong demand for reduced supplies.

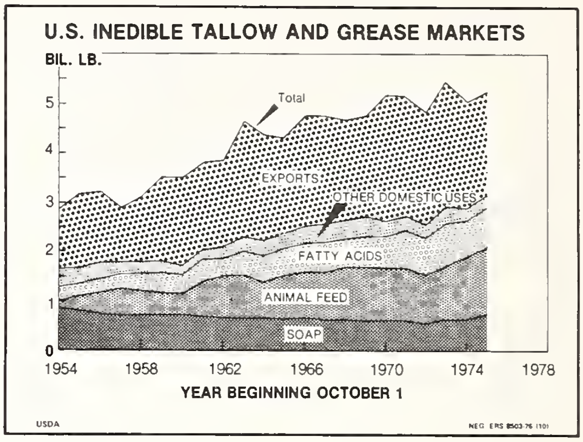
INEDIBLE TALLOW AND GREASE

Output to Continue Near 1975/76 Level

Inedible tallow and grease production in 1976/77 is expected to continue near the year-earlier level of around 5.4 billion pounds. Prospective increases in hog grease probably will offset a decline in inedible tallow output. Because of slightly higher carryover stocks on October 1, total supplies likely will be up a bit.

In January 1976 the Bureau of the Census began their breakdown of inedible tallow and grease production statistics. During January-August 1976, inedible tallow accounted for 44 percent of the total output, greases about 11 percent, and inedible tallow and greases, NSK (not specified by kind), about 45 percent. Still a detailed breakdown of the NSK category is needed to more accurately reflect tallow output as distinguished from grease output.

Domestic use of tallow and greases in 1976/77 probably will approximate last season's 3.3 billion pounds. In 1975/76 their domestic use gained a tenth as use in soap, fatty acids, animal feeds, and lubricants increased. This upturn in industrial activity should carry through the 1976/77 marketing year.


U.S. INEDIBLE TALLOW AND GREASE MARKETS

Exports of tallow and grease totaled an estimated 2.1 billion pounds in 1975/76, down from the previous year's 2.2 billion. Exports in 1976/77 may exceed 2 billion pounds; however, larger world supplies of many competing fats and oils will result in keener competition. Because tallow is perhaps the cheapest fat moving in world trade, it has established a ready market in many countries: Japan, South Korea, Pakistan, Egypt, Colombia, and Western Europe are major U.S. overseas markets.

Inedible tallow prices (bleachable, fancy, Chicago) during 1975/76 averaged 15 cents per pound, up 1 cent from the year before. In mid-October, tallow prices were around 15 cents per pound, about the same as a year ago. Prices probably will continue relatively high, reflecting little change in the supply situation for 1976/77 and continuing its strong demand.

* * * *

U.S. FATS AND OILS STATISTICAL BULLETIN AVAILABLE

A free copy of USDA's Statistical Bulletin No. 560, *U.S. Fats and Oils Statistics, 1960-75*, issued September 1976, may be obtained by writing to U.S. Department of Agriculture, ERS Division of Information, Room 0054, South Building, Washington, D.C. 20250. This bulletin incorporates in one book a comprehensive series of conversion factors and domestic statistics on oilseeds, fats, oils, and their products and complements the salient statistics appearing regularly in the *Fats and Oils Situation* issued quarterly by the Economic Research Service. Also included in SB 560 is a Glossary of Fats and Oils terms which are in common use by the industry.

* * * *

TABLE 29--FATS, OILS AND OILSEED MEALS (INCLUDING THEIR PRODUCTS): PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH

ITEM	PRODUCTION						STOCKS (END OF MONTH)			
	OCTOBER-AUGUST		1975	1976			1975	1976		
	1974	1975	AUGUST	JUNE	JULY	AUGUST	AUGUST	JUNE	JULY	AUGUST
	MILLION POUNDS									
BUTTER (CREAMERY)	934.3	889.4	57.7	84.0	72.4	66.0	78.9	80.9	83.0	84.0
LARD (COMMERCIAL)	1,019.0	891.0	67.0	76.0	74.0	87.0	19.2	32.2	26.9	28.4
BEEF FATS	531.7	483.6	34.9	44.8	48.1	42.2	24.2	45.8	51.9	51.4
TOTAL EDIBLE ANIMAL FATS	2,485.0	2,264.0	159.6	204.8	194.5	195.2	122.3	158.9	161.8	163.8
COCONUT OIL	---	---	---	---	---	---	90.7	125.6	127.3	148.7
CORN OIL	424.4	449.8	35.2	42.0	40.2	43.7	65.3	84.4	78.7	50.2
COTTONSEED OIL	1,278.5	891.6	76.1	56.1	40.3	39.0	126.5	153.6	157.5	135.9
PALM OIL	---	---	---	---	---	---	108.6	170.3	148.1	152.8
PALM KERNEL OIL	---	---	---	---	---	---	24.9	20.0	27.3	27.3
PEANUT OIL	202.1	454.7	29.1	66.5	47.6	41.5	38.9	115.3	136.9	143.0
SOYBEAN OIL	6,776.0	8,875.0	674.5	813.9	788.7	731.9	567.1	1,274.5	1,229.9	1,308.3
SAFFLOWER OIL	---	---	---	---	---	---	22.8	25.1	23.3	34.2
SUNFLOWER OIL	9.1	107.7	D	15.3	13.6	D	D	25.1	23.3	23.1
TOTAL EDIBLE VEGETABLE OILS	8,690.1	10,778.8	814.9	993.8	930.4	855.1	1,044.8	1,993.9	1,952.3	2,023.5
INEDIBLE TALLOW AND GREASE:										
INEDIBLE TALLOW	N.A.	1/1,606.1	N.A.	219.8	208.6	216.8	N.A.	76.5	77.4	84.3
GREASES	N.A.	1/399.3	N.A.	55.5	57.4	53.6	N.A.	18.6	19.9	19.1
INEDIBLE TALLOW AND GREASES, N.S.K.	N.A.	1/1,672.3	N.A.	221.6	215.7	217.6	N.A.	222.2	230.7	245.7
TOTAL	4,466.3	4,846.1	347.2	496.9	481.7	488.0	257.4	317.3	328.0	349.1
FISH AND MARINE OIL	195.5	193.6	36.5	35.0	49.5	46.6	23.3	22.8	22.8	22.6
CASTOR OIL	---	---	---	---	---	---	14.5	26.7	34.4	37.0
LINSEED OIL	203.7	177.5	18.4	19.7	D	D	30.1	47.6	42.7	48.1
TALL OIL	961.6	1,095.7	89.6	101.3	85.7	93.1	170.9	210.8	198.6	174.2
TUNG OIL	D	D	D	D	D	D	8.7	3.6	4.1	5.4
VEGETABLE OIL FOOTS	---	---	---	---	---	---	34.8	26.4	25.7	25.0
TOTAL NON FOOD OILS	1,165.3	1,273.2	108.0	121.0	85.7	93.1	259.0	315.1	305.5	289.7
GRAND TOTAL	17,002.2	19,355.7	1,462.0	1,851.5	1,741.8	1,678.0	1,706.8	2,808.0	2,770.4	2,848.7
COOKING AND SALAD OILS:										
SOYBEAN	2,773.7	3,017.9	262.6	286.1	288.6	287.9	53.3	79.6	72.0	80.8
OTHER	854.7	930.6	81.6	98.6	79.2	88.2	18.5	25.7	23.5	25.8
TOTAL	3,628.4	3,948.5	344.2	384.7	367.8	376.1	71.8	105.3	95.5	106.6
BAKING AND FRYING FATS: (SHORTENING)										
100% VEGETABLE OIL	2,372.8	2,906.4	236.7	252.7	238.3	258.0	73.2	98.6	101.7	100.4
100% ANIMAL FATS OR BLENDS OF VEGETABLE OIL AND ANIMAL FATS	875.3	783.9	62.8	71.3	77.8	78.3	15.5	21.3	21.6	21.7
TOTAL	3,248.1	3,690.3	299.5	324.0	316.1	336.3	88.7	119.9	123.3	122.1
MARGARINE:										
SOFT-I POUND UNITS	490.6	494.8	37.3	44.0	45.1	45.7	---	---	---	---
I POUND UNITS-TOTAL	1,889.6	2,029.3	151.3	166.7	174.1	173.9	---	---	---	---
ALL OTHER	240.0	378.5	27.4	33.1	23.3	22.9	---	---	---	---
TOTAL	2,129.6	2,407.8	178.7	199.8	197.4	196.8	52.6	70.8	73.6	79.8
FATTY ACIDS (ALL GRADES)	866.5	1,042.9	88.8	102.5	79.2	101.8	91.9	98.8	93.1	94.1
LECITHIN	2/45.8	40.2	3.0	2.7	2.4	2.3	---	---	---	---
GLYCERINE (NATURAL AND SYNTHETIC)	268.3	292.3	25.4	29.5	24.3	26.1	53.7	46.7	50.3	45.5
MEAT MEAL AND TANKAGE:										
MEAT AND BONE MEAL	N.A.	1/1,326.7	N.A.	173.3	167.1	170.0	N.A.	38.4	46.5	42.8
DRY RENDERED TANKAGE	N.A.	1/415.5	N.A.	53.5	51.0	54.5	N.A.	9.0	10.1	11.4
MEAT MEAL AND TANKAGE, N.S.K.	N.A.	1/800.9	N.A.	101.1	102.6	104.9	N.A.	---	---	---
TOTAL	3,608.0	3,567.8	320.1	327.9	320.7	329.4	N.A.	N.A.	N.A.	N.A.
OILSEED CAKE AND MEAL	THOUSAND TONS									
SOYBEAN MEAL:										
ANIMAL FEED	2/10,387.7	18,128.8	1,448.1	1,681.4	1,590.2	1,450.6	---	---	---	---
MILLFEED (HULLMEAL)	570.4	643.3	57.0	61.2	58.5	55.8	36.2	30.0	34.4	30.6
EDIBLE PROTEIN PRODUCTS	2/223.7	324.1	27.5	29.2	21.6	37.4	---	---	---	---
TOTAL	11,181.8	19,096.2	1,532.6	1,771.8	1,670.3	1,543.8	404.5	369.8	406.9	348.7
COTTONSEED	1,780.3	1,196.4	100.2	76.1	56.2	52.9	83.3	67.5	60.3	45.4
LINSEED	199.8	N.A.	19.7	17.6	D	D	6.6	6.2	D	D
PEANUT	130.2	287.4	17.2	42.6	28.9	25.0	2.3	5.5	2.9	1.9
SUNFLOWER	6.7	77.0	D	11.5	11.4	D	D	10.0	10.0	8.2
OTHER	D	D	D	D	D	D	D	D	D	D
TOTAL OILMEALS	2,117.0	1,560.8	137.1	147.8	96.5	77.9	92.2	89.2	73.2	55.5
COTTONSEED HULLS	1,012.0	707.7	56.8	45.1	34.4	31.6	51.7	39.6	33.2	29.3

1/ NOT REPORTED SEPARATELY PRIOR TO JANUARY 1976. 2/ NOT REPORTED SEPARATELY PRIOR TO JANUARY 1975.

N.A.--NOT AVAILABLE.
D--CENSUS DISCLOSURE.
SOURCE: BUREAU OF CENSUS, EXCEPT BUTTER.

TABLE 30--IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL

ITEM	IMPORTS FOR CONSUMPTION					EXPORTS 1/				
	OCTOBER-AUGUST		1976			OCTOBER-AUGUST		1976		
	1974	1975	JUNE	JULY	AUGUST	1974	1975	JUNE	JULY	AUGUST
	MILLION POUNDS									
FOOD FATS AND OILS										
BUTTER	1.9	2.1	2/	2/	.1	.9	.6	.1	2/	.1
LARD	.3	.1	---	---	---	90.7	125.3	15.2	11.1	10.5
BEEF FATS	.1	2/	---	2/	2/	28.0	26.6	6.5	4.1	4.2
TOTAL, EDIBLE ANIMAL FATS	2.3	2.2	2/	2/	.1	119.6	152.5	21.8	15.2	14.8
CORN OIL	2.2	1.1	---	---	1.1	54.3	66.4	13.4	10.1	6.3
COTTONSEED OIL	---	---	---	---	---	656.0	486.3	47.9	23.7	24.4
COTTONSEED (17 PERCENT)	---	---	---	---	---	2.0	25.5	1.7	2.0	4.8
OLIVE OIL, EDIBLE	42.2	57.8	4.6	5.7	3.7	---	---	---	---	---
PALM OIL	672.8	868.8	57.6	44.2	55.1	25.6	36.8	4.9	1.4	2.4
PEANUT OIL	2/	1.8	1.1	---	2/	35.5	96.2	21.5	16.1	3.6
PEANUTS, SHELLED (43.5 PERCENT)	---	---	---	---	---	53.7	---	---	---	---
SOYBEAN OIL	2/	---	---	---	---	1,014.7	820.2	74.6	77.8	45.2
SOYBEAN (18.3 PERCENT)	2/	2/	2/	2/	---	4,375.7	5,839.0	518.9	321.4	267.3
SAFFLOWER SEED (36 PERCENT)	---	---	---	---	---	24.7	25.9	---	2/	.2
SUNFLOWER SEED (45 PERCENT)	2/	2/	2/	---	---	149.8	303.0	14.6	11.0	6.9
OTHER VEGETABLE OILS	21.3	28.1	3.9	3.4	2.6	3.5	13.3	3.5	.5	.2
TOTAL, EDIBLE VEGETABLE OILS	738.5	957.6	67.2	53.3	62.5	6,395.5	7,712.6	701.0	464.0	361.3
SOAP FATS AND OILS										
TALLOW, INEDIBLE	14.3	9.1	.8	1.2	.9	1,889.7	1,869.2	138.4	217.8	166.0
GREASES	.1	2/	---	---	2/	202.7	78.8	6.3	6.1	7.6
FISH AND FISH LIVER OILS NON-MEDICINAL	6.5	12.3	1.2	1.2	1.7	178.3	171.6	12.4	33.1	35.0
MARINE MAMMAL OILS	2/	2/	---	2/	---	---	---	---	---	---
OLIVE OIL, INEDIBLE	.1	.1	---	---	2/	---	---	---	---	---
TOTAL, SLOW-LATHERING OILS	21.0	21.5	2.0	2.4	2.6	2,270.7	2,119.6	157.1	257.0	208.6
BABASSU OIL	8.3	2/	---	---	---	---	---	---	---	---
COCONUT OIL	597.1	1,137.1	66.7	102.1	110.4	12.8	51.5	7.2	3.1	3.5
COPRA (64 PERCENT)	---	---	---	---	---	---	---	---	---	---
PALM KERNEL OIL	144.2	141.4	13.9	12.9	12.2	---	---	---	---	---
TOTAL, LAURIC-ACID OILS	749.6	1,278.5	80.6	115.0	122.6	12.8	51.5	7.2	3.1	3.5
DRYING OILS										
FLAXSEED (36.1 PERCENT)	2.6	7.4	.3	1.9	2.3	8.2	21.7	.1	3.6	2/
LINSEED OIL	.1	2/	2/	2/	---	105.3	41.9	5.7	4.5	.1
OITICIA OIL	4.7	3.0	.9	2/	---	---	---	---	---	---
TALL OIL	---	---	---	---	---	115.2	204.8	24.7	28.3	18.6
TUNG OIL	28.8	35.8	---	1.7	5.6	.9	1.8	.1	.2	.1
TOTAL	36.2	46.2	1.2	3.6	7.9	229.6	270.2	30.6	36.6	18.8
OTHER INDUSTRIAL OILS AND FATS										
CASTOR OIL	76.3	107.2	12.6	18.0	10.4	---	---	---	---	---
FISH-LIVER OILS, MEDICINAL	7.7	10.5	1.1	1.3	1.0	---	---	---	---	---
RAPESEED OIL	10.2	14.1	2.9	.5	1.0	---	---	---	---	---
WOOL GREASE	8.1	9.2	.9	1.0	.5	---	---	---	---	---
OTHER VEGETABLE OILS AND FATS, INEDIBLE	5.3	6.7	.8	.6	.4	90.0	230.9	19.0	21.8	9.0
TOTAL	107.6	147.7	18.3	21.4	13.3	90.0	230.9	19.0	21.8	9.0
PRODUCTS										
MARGARINE (FAT CONTENT)	---	---	---	---	---	3.2	4.6	.3	.3	.4
SHORTENING	---	---	---	---	---	38.1	46.6	3.6	2.6	3.1
SALAD PRODUCTS (FAT CONTENT)	---	---	---	---	---	4.4	2.1	.2	.3	.2
SOAP (FAT CONTENT)	2.3	3.4	.2	.3	.3	13.3	16.7	1.6	1.5	1.5
FATTY ACIDS	14.3	12.9	1.1	1.0	.9	51.4	76.1	14.8	4.1	9.0
TOTAL	16.6	16.3	1.3	1.3	1.2	110.4	146.1	20.5	7.8	14.2
GRAND TOTAL	1,671.8	2,470.0	170.6	197.0	210.2	9,228.6	10,683.4	957.2	805.5	630.2
PROTEIN PRODUCTS										
SOYBEAN FLOUR AND MEAL	---	---	---	---	---	171.9	154.4	17.2	10.4	14.3
OTHER OILSEED FLOUR AND MEAL	---	---	---	---	---	38.3	52.6	4.9	5.7	2.6
VEGETABLE PROTEIN	---	---	---	---	---	24.3	41.8	4.4	5.2	8.5
OTHER PROTEIN SUBSTANCES	---	---	---	---	---	1.3	1.6	.2	.2	.2
TOTAL	---	---	---	---	---	235.8	250.4	26.7	21.5	25.6
GLYCERINE	2.4	.3	2/	---	---	44.2	51.2	4.6	2.5	5.9
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN	---	---	---	---	---	4,024.4	4,802.8	474.8	384.3	435.2
COTTONSEED	1.0	10.2	---	---	8.0	11.2	23.8	4.1	.1	4.0
LINSEED	.1	.1	4/	---	---	132.5	128.6	9.8	10.8	6.4
COPRA	---	---	---	---	---	---	---	---	---	---
CORN	---	---	---	---	---	1.5	1.4	.4	.1	.1
OTHER	2.9	24.4	1.3	3.8	1.2	34.5	42.1	2.7	3.6	3.3
TOTAL OILMEALS	4.0	34.7	1.3	3.8	9.2	4,204.1	4,998.7	491.8	398.9	449.0
FISHMEAL	95.8	121.8	14.6	13.3	12.8	11.8	12.4	.1	1.7	2.4

1/ INCLUDES RE-EXPORTS AND FOREIGN DONATIONS BUT NOT SHIPMENTS TO U.S. TERRITORIES.
2/ LESS THAN 50,000 POUNDS.
3/ NOT REPORTED SEPARATELY BEFORE JANUARY 1974.
4/ LESS THAN 50 TONS.
N.A.--NOT AVAILABLE.

TABLE 31--INDEX NUMBERS OF WHOLESALE AND RETAIL PRICES OF FATS AND OILS

ITEM	1967 = 100				
	AUGUST		1976		
	1974	1975	JUNE	JULY	AUGUST
WHOLESALE					
ALL FATS AND OILS	280	236	210	245	240
ALL FATS AND OILS, EXCEPT BUTTER	388	304	239	280	274
GROUP BY ORIGIN:					
ANIMAL FATS	219	225	178	205	206
VEGETABLE OILS, DOMESTIC	386	260	149	163	164
VEGETABLE OILS, FOREIGN	439	184	159	194	174
GROUPED BY USE:					
BUTTER	101	125	139	161	161
LARD	423	461	205	243	246
LARD, REFINED	261	296	158	158	158
FOOD FATS OTHER THAN BUTTER	395	313	158	189	186
FOOD FATS OTHER THAN BUTTER AND LARD	386	258	152	190	168
ALL EDIBLE FATS AND OILS	245	216	148	177	174
SOAP FATS	380	286	250	254	254
DRYING OILS	357	305	169	183	188
OTHER INDUSTRIAL	336	233	182	199	196
ALL INDUSTRIAL	376	289	237	251	244
EDIBLE VEGETABLE OILS, GROUPED BY DEGREE OF PROCESSING:					
CRUDE	386	248	149	187	164
REFINED	325	237	170	200	180
END PRODUCTS	258	208	171	173	173
MARGARINE	221	189	168	170	177
SHORTENING, 3-POUND TIN	254	206	162	175	175
SHORTENING, 440-POUND DRUM	360	229	185	175	163
RETAIL 1/					
EDIBLE FATS AND OILS	182	193	174	174	172
MARGARINE	211	215	187	189	187
SALAD DRESSING, ITALIAN STYLE	206	209	182	181	179
SALAD AND COOKING OIL	182	193	174	174	172

1/ CPI SEASONALLY ADJUSTED SERIES.
ALL INDEXES EXCEPT 'OTHER INDUSTRIAL' FROM BUREAU OF LABOR STATISTICS.

TABLE 32--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS, OILMEALS AND OTHER FEEDS

ITEM	UNIT	1975	1976			
		SEPT.	JUNE	JULY	AUGUST	SEPTEMBER
		DOLLARS				
OILSEEDS						
COTTONSEED, UNITED STATES AVERAGE	SHORT TON	103.00	---	---	92.00	96.00
FLAXSEED, NO. 1, MINNEAPOLIS	BUSHEL	7.25	7.31	7.70	7.63	7.91
FLAXSEED, UNITED STATES AVERAGE	BUSHEL	6.82	6.69	7.20	7.04	7.48
PEANUTS, UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	19.60	---	---	18.60	19.70
PEANUTS, VIRGINIA NO. 1, SHELLED, VIRGINIA-NORTH CAROLINA 1/	100 LB.	29.50	---	31.63	---	31.19
PEANUTS, RUNNERS NO. 1, SHELLED, SOUTHEAST 1/	100 LB.	27.92	32.32	31.20	---	29.88
PEANUTS, SPANISH NO. 1, SHELLED, SOUTHEAST 1/	100 LB.	32.08	34.75	---	---	34.25
PEANUTS, SPANISH NO. 1, SHELLED, SOUTHWEST 1/	100 LB.	31.88	37.00	36.10	34.42	34.41
SOYBEANS, NO. 1, YELLOW, CHICAGO	BUSHEL	5.55	6.25	6.64	6.30	6.59
SOYBEANS, NO. 1, YELLOW, ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	5.57	6.23	6.66	6.31	6.59
SOYBEANS, UNITED STATES AVERAGE	BUSHEL	5.32	6.16	6.73	6.07	6.65
OILMEALS (BULK)						
COTTONSEED MEAL, 41 PERCENT PROTEIN, MEMPHIS	SHORT TON	141.50	182.30	184.75	170.70	184.40
COTTONSEED MEAL, 41 PERCENT PROTEIN, CHICAGO	SHORT TON	---	---	---	---	---
COTTONSEED MEAL, 41 PERCENT PROTEIN, ATLANTA	SHORT TON	152.80	187.40	202.50	181.50	191.75
COTTONSEED MEAL, 41 PERCENT PROTEIN, FORT WORTH	SHORT TON	146.50	176.60	183.10	167.50	181.25
FISH MEAL, 65 PERCENT PROTEIN, BAGGED, EAST COAST	SHORT TON	257.00	344.00	390.00	356.70	364.40
FISH MEAL, 65 PERCENT PROTEIN, BULK, LOS ANGELES	SHORT TON	261.30	---	---	275.00	---
LINSEED MEAL, 34 PERCENT PROTEIN, MINNEAPOLIS	SHORT TON	127.00	156.80	156.60	148.20	151.50
PEANUT MEAL, 50 PERCENT PROTEIN, F.O.B. SOUTHEASTERN MILLS	SHORT TON	146.50	173.50	200.00	185.60	188.50
SAFFLOWER MEAL, 20 PERCENT SOLVENT, SAN FRANCISCO	SHORT TON	68.40	90.80	96.75	93.70	93.25
SOYBEAN MEAL, 44 PERCENT PROTEIN, CHICAGO	SHORT TON	143.00	198.10	204.10	183.50	189.60
SOYBEAN MEAL, 44 PERCENT PROTEIN, DECATUR	SHORT TON	133.70	187.90	193.90	173.30	179.20
SOYBEAN MEAL, 44 PERCENT PROTEIN, ATLANTA	SHORT TON	149.50	200.20	210.50	184.40	190.40
SOYBEAN MEAL, 44 PERCENT PROTEIN, MEMPHIS	SHORT TON	144.20	193.50	196.40	180.30	188.60
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, DECATUR	SHORT TON	144.30	200.30	207.90	187.10	192.50
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, MEMPHIS	SHORT TON	154.60	209.00	214.25	195.20	203.10
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, ATLANTA	SHORT TON	158.90	213.90	215.75	199.70	204.10
OTHER FEEDS						
CORN GLUTEN MEAL, 60 PERCENT PROTEIN, CHICAGO	SHORT TON	---	209.00	247.00	268.52	288.50
MEAT AND BONE MEAL, 50 PERCENT PROTEIN, CHICAGO	SHORT TON	---	247.75	228.00	182.50	201.25
UREA, 45% N., FEED GRADE, BULK, DLVD EAST	SHORT TON	---	167.50	167.50	167.50	167.50

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

COMPILED FROM CHEMICAL MARKET REPORTER, WALL STREET JOURNAL, FEEDSTUFFS, REPORTS OF THE STATISTICAL REPORTING SERVICE, AND THE AGRICULTURAL MARKETING SERVICE.

TABLE 33--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS

ITEM	SEPTEMBER		1976		
	1974	1975	JULY	AUG.	SEPT.
	CENTS				
WHOLESALE PRICES					
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	69.4	88.0	110.0	110.3	99.1
BUTTER,CREAMERY,GRADE A, (92-SCORE) BULK,CHICAGO	67.7	85.7	95.6	106.6	92.5
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) PRINTS,SAN FRANCISCO	83.9	99.8	123.0	123.0	111.8
CASTOR OIL,DEHYDRATED,BODIED,TANKS,NEW YORK	---	---	44.5	44.5	46.8
CASTOR OIL,NO. 1,BRAZILIAN,TANKS,IMPORTED,NEW YORK	38.5	32.0	35.0	38.5	39.0
COCONUT OIL,CRUDE,TANK CARS,PACIFIC COAST 1/	42.5	19.8	22.3	21.6	23.8
COCONUT OIL,CRUDE,TANKS,F.O.B.,NEW YORK	45.0	19.5	22.9	22.1	24.2
COCONUT OIL,REFINED,TANKS,L.C.L.,NEW YORK	---	24.7	27.6	26.9	28.6
COD OIL,BULK,F.O.B.,GLOUCESTER,MASS.	---	---	19.0	19.0	19.0
CODLIVER OIL,NF,DRUMS,NEW YORK	---	---	70.0	70.0	70.0
CORN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	38.0	28.0	26.0	23.5	27.0
CORN OIL,CRUDE,FOOTS,95% ACID,N.Y.	---	---	15.0	15.0	15.0
CORN OIL,REFINED,TANKS,NEW YORK	42.1	34.9	30.5	29.4	32.2
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	39.5	28.5	26.5	23.0	26.0
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,VALLEY	40.2	29.1	24.9	23.3	23.7
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,TEXAS	---	---	---	---	---
COTTONSEED OIL,FOOTS,95% ACID,N.Y.	---	---	32.0	32.0	32.0
COTTONSEED OIL,REFINED,TANKS,N.Y.	44.1	35.9	31.0	29.3	31.5
DEGRAS,LINOLIN TECHNICAL,DRUMS,NEW YORK	85.0	135.0	72.5	72.5	72.5
FISH OIL,REFINED,ALKALI,TANKS,NEW YORK	---	---	22.2	23.0	23.0
GLYCERINE,SYNTHETIC,REFINED,99.5 PERCENT,TANKS,DELIVERED,NEW YORK	44.0	50.0	50.0	50.0	50.0
GLYCERINE,NATURAL,REFINED,U.S.P.,99 PERCENT,TANKS,DELIVERED,NEW YORK	49.0	45.8	48.2	48.9	48.9
GREASE,A WHITE,TANK CARS,DELIVERED,CHICAGO	16.5	17.5	15.5	15.0	15.8
GREASE,B WHITE,DELIVERED,CHICAGO	12.7	15.3	14.6	13.8	13.8
GREASE,YELLOW,DELIVERED,CHICAGO	12.8	13.0	13.8	13.0	13.3
GREASE,WHITE,CHOICE,TANKS,NEW YORK	15.8	17.0	15.8	15.5	15.6
LARD OIL,EXTRA NO. 1,DRUMS,CHICAGO	25.0	19.2	27.0	27.0	27.0
LARD,LOOSE,TANK CARS,CHICAGO	26.5	37.5	19.0	19.3	21.0
LARD,PRIME STEAM,TIERCES,CHICAGO	30.5	33.7	21.0	18.6	19.5
LARD,REFINED, 1 AND 2-POUND PRINTS,CHICAGO	31.5	43.0	21.5	21.5	30.0
LECITHIN,EDIBLE,TECH,BLEACHED,DRUMS,WORKS	---	---	26.0	26.0	27.0
LINSEED OIL,RAW,TANK CARS,MINNEAPOLIS	47.0	36.0	25.4	27.0	27.8
LINSEED OIL,RAW,TANKS,NEW YORK	47.6	37.0	27.4	28.4	30.7
MARGARINE,COLORED,DELIVERED,EASTERN UNITED STATES	57.4	50.3	43.7	45.5	45.5
MARGARINE,YELLOW,QUARTERS,F.O.B.,CHICAGO	50.6	36.0	31.8	30.0	34.7
MARGARINE,WHITE,DOMESTIC VEGETABLE,CHICAGO	46.5	36.0	31.8	30.0	32.0
MENHADEN OIL,CRUDE,TANKS,F.O.B.,BALTIMORE	25.0	23.0	15.0	15.0	15.0
MENHADEN OIL,LIGHT PRESSED,TANKS,NEW YORK	---	29.0	19.7	20.5	20.5
OITICICA OIL,DRUMS,F.O.B.,NEW YORK	32.4	31.5	40.8	44.5	46.0
OITICICA OIL,TANKS,NEW YORK	29.0	28.5	37.8	41.5	43.0
OLIVE OIL,IMPORTED,EDIBLE,DRUMS,NEW YORK	---	116.7	103.3	103.3	86.7
PALM OIL,CIF,BULK,U.S.PORTS	---	---	19.5	19.0	19.7
PALM KERNEL OIL,CIF,BULK,U.S.PORTS	---	---	16.4	16.4	16.4
PEANUT OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	45.8	42.5	32.8	31.4	33.3
PEANUT OIL,REFINED,TANKS,NEW YORK	49.8	49.2	38.3	36.4	38.0
RAPESEED OIL,REFINED (DENATURED),TANKS,NEW YORK	46.2	59.0	46.0	44.2	39.0
SAFFLOWER OIL,TANKS,NEW YORK	19.6	69.0	52.0	47.0	41.0
SAFFLOWER OIL,EDIBLE,DRUMS,NEW YORK	37.0	72.0	49.0	52.0	52.0
SESAME OIL,REFINED,DRUMS,NEW YORK	85.0	74.0	74.0	76.8	85.0
SHORTENING,ALL VEGETABLE,HYDROGENATED,440-POUND DRUMS,NEW YORK	67.7	38.0	36.4	33.9	36.9
SHORTENING,ALL VEGETABLE,HYDROGENATED,3-POUND TINS,DELIVERED,EASTERN UNITED STATES	65.0	54.3	45.9	46.0	48.3
SOYBEAN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	40.7	24.4	20.9	20.4	22.5
SOYBEAN OIL,REFINED,TANKS,NEW YORK	41.9	29.7	25.7	25.5	28.4
SOYBEAN OIL,FOOTS,95% ACID,N.Y.	---	---	15.5	15.5	15.5
TALL OIL,CRUDE,TANKS,WORKS	9.0	5.8	5.5	5.5	5.5
TALL OIL,DISTILLED,TANKS,WORKS	---	---	15.5	15.5	15.5
TALLOW,EDIBLE,LOOSE,CHICAGO	27.0	27.5	17.5	17.5	17.6
TALLOW,INEDIBLE,PACKERS' PRIME,C.A.F.,DELIVERED,CHICAGO	14.8	15.9	14.8	14.2	14.4
TALLOW,INEDIBLE,BLEACHABLE FANCY,DELIVERED,CHICAGO	16.1	16.6	15.9	15.2	15.2
TALLOW,NO.1,INEDIBLE,DELIVERED,CHICAGO	12.1	13.1	14.0	13.1	13.1
TALLOW,SPECIAL,INEDIBLE,TANKS,DELIVERED,NEW YORK	---	---	---	---	---
TUNG OIL,IMPORTED,DRUMS,F.O.B.,NEW YORK	35.0	32.2	54.0	65.0	65.0
TUNG OIL,IMPORTED,TANKS,NEW YORK	32.5	29.2	46.2	60.0	60.0
RETAIL PRICES 2/					
BUTTER	93.5	107.1	125.9	133.2	
MARGARINE	63.7	58.9	51.1	50.7	
SHORTENING	68.3	60.2	49.7	49.2	
SALAD DRESSING (ITALIAN)	100.6	114.8	113.2	113.0	
PEANUT BUTTER	85.8	92.1	93.3	93.6	
COOKING AND SALAD OILS	80.9	73.3	61.7	61.6	

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

N.A.--NOT AVAILABLE.

LIST OF TABLES

TABLE TITLE PAGE

1 U.S. FATS AND OILS SITUATION AT A GLANCE.... 2
2 SOYBEANS: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1973-76.... 6
3 SOYBEANS: SUPPLY, DISAPPEARANCE, ACREAGE AND PRICE, 1967-76.... 6
4 SOYBEANS: CRUSHINGS AND YIELDS OF OIL AND MEAL PER BUSHEL CRUSHED, EXPORTS AND PRICE, BY MONTHS, CROP YEARS, 1965-75.... 8
5 ESTIMATED NUMBER OF SOYBEAN OIL MILLS AND PROCESSING CAPACITY IN THE UNITED STATES, 1965-75.... 9
6 SOYBEANS: ANNUAL VALUE OF PRODUCTS PER BUSHEL OF SOYBEANS PROCESSED AND SPOT PRICE SPREAD, 1965-76.... 9
7 SOYBEANS: MONTHLY AVERAGE SPOT PRICE SPREAD BETWEEN SOYBEAN PRICES AND VALUE OF SOYBEAN OIL AND MEAL PER BUSHEL OF SOYBEANS PROCESSED, 1965-75.. 9
8 SOYBEANS: U.S. EXPORTS BY COUNTRY OF DISTINATION, AND TOTAL VALUE, 1965-75 10
9 SOYBEAN OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-76.... 12
10 SOYBEAN MEAL: SUPPLY, DISAPPEARANCE, MEAL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-76.... 12
11 SOYBEAN OIL: SUPPLY, DISAPPEARANCE AND PRICE, BY MONTHS, CROP YEARS, 1966-75.... 13
12 HIGH-PROTEIN FEED: QUANTITY AVAILABLE FOR FEEDING AND HIGH-PROTEIN FEED-CONSUMING ANIMAL UNITS, 1960-76.... 15
13 OILSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE, AND PRICE, YEAR BEGINNING OCTOBER, 1970-76.... 15
14 SOYBEAN CAKE AND MEAL: SUPPLY, DISAPPEARANCE, AND PRICE, BY MONTHS, CROP YEARS, 1966-75.... 16
15 PALM OIL: U.S. SUPPLY, DISAPPEARANCE AND PRICE, 1960-76.... 18
16 COCONUT OIL: SUPPLY, DISAPPEARANCE AND PRICE, 1960-76.... 18
17 COTTONSEED: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1973-76.... 20
18 COTTONSEED: SUPPLY AND DISAPPEARANCE, PRICE AND VALUE OF PRODUCTS, 1967-76 20
19 COTTONSEED OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF COTTONSEED, AND PRICE, 1961-76.... 22
20 COTTONSEED OIL: UTILIZATION BY PRODUCTS, 1961-75.... 22
21 COTTONSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE AND PRICE, 1961-76.... 22
22 FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE AND PER CAPITA DISAPPEARANCE, 1967-76.... 24
23 PEANUTS: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, 1974-76.... 26
24 PEANUTS (FARMERS' STOCK BASIS): SUPPLY, DISAPPEARANCE, AND PRICE, 1950-76. 26
25 PEANUT OIL AND MEAL: SUPPLY, DISAPPEARANCE, UTILIZATION AND PRICE, 1965-76.... 27
26 FLAXSEED: ACREAGE, SUPPLY, AND DISAPPEARANCE, 1961-76.... 29
27 LINSEED OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF FLAXSEED, AND PRICE, 1961-76.... 29
28 LINSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE AND PRICE, 1961-76.... 29
29 FATS, OILS AND OILSEED MEALS (INCLUDING THEIR PRODUCTS): PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH.... 31
30 IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL.... 32
31 INDEX NUMBERS OF WHOLESALE AND RETAIL PRICES OF FATS AND OILS.... 33
32 PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS SPECIFIED OIL-BEARING MATERIALS, OILMEALS AND OTHER FEEDS.... 33
33 WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS.... 34

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101
FIRST CLASS

U.S.MAIL

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

NOTICE: If you don't want future issues of this ERS publication, check here ☐ and mail this sheet to the address below.

If your address should be changed, write your new address on this sheet and mail it to:

Automated Mailing List Section
Office of Plant and Operations
U.S. Department of Agriculture
Washington, D.C. 20250